

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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\$2 per Year.
15c. per Copy.

The Mercantile National Bank

Of the City of New York.
Broadway and Dey Street.

Capital,
\$3,000,000
Surplus,
\$3,000,000

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Undivided Profits, \$350,000
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Member N. Y. Cotton Exchange.

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30 FINE STREET, NEW YORK
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First National Bank OF CHICAGO.

Capital, - \$8,000,000
Surplus, - \$5,000,000

Foreign Exchange, Bonds,
Accounts of Merchants, Corporations,
Banks and Bankers collected.

FINANCIAL.

FINANCIAL.

FINANCIAL.

The American Credit-Indemnity Co. of New York.



CAPITAL FULL PAID, - - -

\$1,000,000.

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OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.

We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

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ISSUE

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Original Charter dated 1812

CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$16,871,588.80Depository of the United States, the State and
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Organized 1887.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENOR F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000

With ample facilities for handling any business
intrusted to our care.

National Bank of Commerce in St. Louis,

Capital, } \$15,000,000
Surplus, }
Profits, }
Deposits, 45,000,000BUSINESS SOLICITED AND LIBERAL
TREATMENT PROMISED.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - - - - - \$500,000.00
Surplus and Profits, - - - 335,977.85

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H. T. INMAN, Vice-President.
H. T. INMAN, Vice-President.
A. E. THORNTON, Vice-President.
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MARTIN'S BANK (Limited) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 749,135
@ \$4.86 - £1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY (Limited) 112 Cannon St., London, Eng.

Capital Subscribed, - - - \$8,280,500
Capital Paid up, - - - 1,458,000
Reserve Liability, - - - 1,822,500
Surplus, - - - 169,780General Banking Business. Acts as Agent for
American and Canadian Banks.

DIVIDENDS.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

New York, September 13, 1904.

A dividend of TWO AND ONE-QUARTER PER
CENT. (2 1/4%) on the capital stock of this company
is this day declared payable October 1, 1904, to
stockholders of record September 23, 1904, on which
date the transfer books will close and open again
October 1, 1904.

G. T. BOGGS, Assistant Secretary.

OTIS ELEVATOR COMPANY,

17 Battery Place, New York City, Sept. 13, 1904.

The Board of Directors of the Otis Elevator Com-
pany has this day declared a quarterly dividend of
\$1.50 per share upon the preferred stock of the
Company payable at this office on October 15th, 1904,
to the preferred stockholders of record at the close of
business September 30th, 1904.

LYNDE BELKNAP, Treasurer.

INTERNATIONAL PAPER COMPANY, 30 Broad Street, New York.

26th Regular Quarterly Preferred Dividend.

August 24th, 1904.
The Board of Directors has this day declared the
regular quarterly dividend of One and One-half per
cent. (1 1/2%) on the Preferred Capital Stock, payable
October 1st, 1904, to Preferred Stockholders of record
of September 15th, 1904. Checks will be mailed.
Transfer Books of the Preferred Stock will close on
the 15th day of September, 1904, and reopen October
1st, 1904.

E. W. HYDE, Secretary.

REPORT OF THE CONDITION OF —THE—

Chicago National Bank

At the Close of Business Sept. 6, 1904.

RESOURCES:

Loans and Discounts, \$1,859,179.33
Overdrafts, 3,274.90
Bonds for Circulation, 50,000.00
Other Bonds on Hand, 2,266,223.00
Banking House and Safe Deposit
Vaults, 250,000.00

CASH ASSETS—

Cash on Hand, . . \$4,174,518.04
City Checks, . . . 412,353.10
Due from:
Other Banks, . . . 2,860,800.33
U. S. Treasurer, . . 41,500.00
7,489,169.47

Total, \$21,917,846.70

LIABILITIES:

Capital Stock Paid in, \$1,000,000.00
Surplus Fund, 1,000,000.00
Undivided Profits, 399,255.19
Circulation, 49,400.00

DUE DEPOSITORS—

Individuals, . . . 17,187,072.99
Banks, 2,282,118.52
19,469,191.51
Total, \$21,917,846.70

DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,
FRED. G. McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH,
MAURICE ROSENFELD.

J. R. WALSH, President.

F. M. BLOUNT, Vice-President.

T. M. JACKSON, Cashier.

F. W. McLEAN, Asst. Cashier.

J. E. SHEA, Asst. Cashier.

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PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Industrial and commercial progress is slow, but none the less definite. Low temperature and some injury to crops provided the only adverse influence of the week, and this has little effect upon manufacturers and traders who have started to prepare for increased business. Buyers of dry goods, clothing and millinery are notably active in placing orders, and other staple lines also feel the effect of gradually expanding confidence. Even if the official crop estimates of September 1st have to be moderately reduced because of bad weather since that date, there is full compensation to growers in the enhanced prices, and the strength of securities indicates the faith of the financial world. Many mills and furnaces have resumed because of new orders or adjustment of wage scales, and prices are steadier in most cases, with a general advance in footwear. It is not unusual to hear fall trade spoken of as fully equal to last year's, although collections are not as prompt at several cities. Freight traffic blockades are not as frequent as they were at this time in 1903, yet there is occasional complaint, and earnings in September were 5.0 per cent. larger than a year ago. Money continues easy and speculation shows the result, new records for the year being attained. These influences are largely responsible for the gain of 31.9 per cent. in New York bank exchanges, while at other leading cities there is an increase of 2.4 per cent. over the same week last year.

It is not yet possible to report any material expansion in the demand for steel products as a result of new price lists. Disappointment has been experienced by those who looked for an immediate rush of orders, yet the business is undoubtedly coming forward, several departments preparing for activity in a manner that denotes great confidence in the future. Work has been resumed at many blast furnaces and coke ovens, and the settlement of wage scales has started up idle steel mills. It is stated, but not officially, that large contracts for plates and rails for Japan were

placed for quick shipment, and a heavy domestic order for steel rails is also rumored, but, even with this addition, it is doubtful whether the rail tonnage booked this year will be much more than half that of 1903. A further postponement will carry the settlement of bill et prices over into next week, but business is being transacted on the basis of \$20, which is expected to be the new figure. Several large orders for foundry and forge pig iron have been placed, while other contracts are still pending, but Bessemer is quiet at the former price of \$11.75 at Valley furnace.

Evidence that buyers are becoming apprehensive regarding the scarcity of cotton goods tends to encourage the feeling that the mills will soon be called upon for liberal shipments. Yet the present condition of this industry is no stronger, and there is little disposition to manufacture in advance of orders with the raw material commanding about eleven cents. In a few cases quotations are shaded for some special reason, but the market is practically unchanged, with many indications of an advancing tendency. Export orders are also less numerous, although difficulty regarding specified delivery prevented business. In the woolen division there was decided improvement in dress goods, and fair duplicate orders were received in other lines. Footwear manufacturers are still receiving supplementary orders for late fall shipment and plants are in full operation as a rule, while producers are securing slightly higher prices. Jobbers state that if old rates would be accepted on spring lines they would place case orders now, which is unusually early. At the easier terms there has appeared a liberal demand for Chicago packer hides, fully 100,000 being sold during the week. No recovery in price is noted, however, and foreign dry hides are barely steady. Leather is selling more freely, all lines showing improvement, except glazed kid, of which the output is being curtailed. A phenomenally large sale of poor quality hemlock sole was reported on Thursday.

All preceding sensational events of the year in the wheat market were surpassed during the past week, prices rising eight cents a bushel in two days to the highest point of the season, and far above the price at the corresponding date in any recent year, for this is usually the time of free movement and low quotations. There was a sharp reaction from the top point when foreign cables failed to respond, although it is claimed by many that prices for the current crop are in no way dependent upon markets abroad. Receipts for the week were 5,662,608 bushels, against 7,289,561 last year, and exports were 830,319 bushels, flour included, compared with 2,484,775 a year ago, and 5,319,796 in 1902. Fears of frost were largely responsible for the sudden rise in corn, but heavy liquidation produced a sharp reaction. Arrivals at primary markets of 5,681,770 bushels exceeded the 4,946,642 last year, but Atlantic coast exports of 151,513 bushels were much smaller than the 461,906 a year ago. Port receipts and exports of cotton continue to surpass last year's movement, but prices fluctuate only in response to the latest dispatches from plantations.

Returns of foreign commerce for the month of August show a gratifying improvement over the month preceding and the corresponding period last year. Exports were valued at \$92,688,081, against \$85,223,479 in July, and \$89,446,457 in August, 1903. Imports increased to \$87,511,646, against \$71,168,652 in the previous month, and \$82,049,262 a year ago. As exports of farm staples decreased \$4,000,000 and all exports increased \$3,000,000, it is evident that there is another gratifying gain in foreign purchases of manufactured products. The most striking difference in comparison with the same month last year was a loss of \$7,700,000 in value of breadstuffs exported, more than \$5,000,000 of which occurred in wheat alone. Hence, it is obvious, that if there had been an ample supply of wheat at reasonable prices the month's statement would have been still more satisfactory. Notwithstanding the fact that imports were larger than in thirteen out of the preceding fifteen months, and exceeded the same month of any previous year, there was a favorable

trade balance of \$5,176,435, which, added to a still larger excess of specie exports over imports, shows that this nation strengthened its international position to the extent of about \$10,500,000 on such accounts as can be measured.

Liabilities of commercial failures thus far reported for September aggregated \$3,230,348, of which \$1,169,677 were in manufacturing, \$1,691,122 in trading and \$369,549 in other commercial lines. Failures this week amounted to 224 in the United States against 219 last year, and 21 in Canada compared with 19 a year ago.

CURRENCY LEGISLATION.

National legislators can render their constituents a great service by carefully studying the recommendations contained in the addresses at the Bankers' Convention. No matter of public policy is more important than the currency, nor is any less generally understood. Several of the suggestions made by these practical and experienced bankers might be embodied in a law that would prove of incalculable benefit to the people of this great nation, especially in time of depression, while other enactments would do much to prevent the disturbances that periodically recur. One great drawback lies in the disinclination to amend laws when conditions are prosperous. Not unnaturally, it is suggested that the fear of consequences may unsettle confidence, and it is thought wisest to avoid any discussion when no change is imperative. This point is well made in one of the addresses, where it is pointed out that the remedy is never applied until the situation is serious. On the other hand, a rational and conservative measure might be enacted in a time of prosperity that would tend to preclude the possibility of such financial storms as have occurred heretofore.

One of the suggestions that has the hearty support of many prominent financiers relates to the extension of the amount of bank notes that may be retired monthly. The present limit of \$3,000,000 prevents much of the elasticity that the currency might gain from this form of money. The only objection that has been made to this amendment is based on the increased labor that would be given that department, and if a moderately increased expenditure for clerical force would improve the nation's finances, there should be no opposition. The extent to which it is desirable that the Government withdraw customs receipts from circulation is another matter that receives attention. Suggestions on this point are also far from new, but nevertheless worthy of thoughtful consideration. Just now, when receipts and expenditures are about equal, no hardship results, but at many times during recent years the accumulation of a surplus was responsible for fluctuations in money rates that were undesirable. Another point was made that is of international importance. During a period of about fourteen years, something like \$850,000,000 in gold was transported across the ocean and brought back in settlement of trade balances, etc. The net difference was small, yet there was a heavy waste, not only by abrasion but in cost of freight, insurance and commissions. Some international clearing house might be formed through which these payments could be made with greater facility and economy. Gold received at San Francisco is now made available immediately at New York by Sub-Treasury telegraphic transfer. A similar operation by cable between New York and London, Paris or Berlin is entirely feasible.

Much has been said and written regarding the danger that lurks in the \$346,000,000 of United States notes in circulation, but timidity regarding this unsecured currency will be dissipated if the address of Treasurer Roberts is read with care. He first points out how the proportion of that form of money to the total volume has steadily declined, and then dwells on the fact that over \$700,000,000 in gold coin and bullion in the Treasury is now available for its redemption in case of necessity, but the most important point relates to the greater remoteness of such a possible drain on the

gold because of the rapid change in form of these notes. Whereas a few years ago there was less than \$100,000,000 in denominations of \$10 or less, there is now over \$245,000,000 in small notes. As these are constantly required in circulation there is little probability of any large part suddenly coming forward for redemption. Another improvement in the nation's finances that few appreciate, is the fact that the interest bearing debt is scarcely any larger than it was in 1898, just prior to the Spanish war, despite the heavy cost of that struggle and the other extraordinary expenses for the Philippines, the Panama Canal, etc., and the annual interest charges have been reduced by refunding operations from \$34,387,315 to \$24,176,745. These and many other similar statements made at the convention are calculated to strengthen confidence in the financial power of the nation, and to suggest that the development of the past is a mere indication of what will be accomplished in the future.

Official statistics of exports of staple products during August show a moderate increase as compared with the preceding month; \$32,209,618 against \$29,102,435. On the other hand, a small loss is found when the comparison is carried back to the corresponding month last year, exports at that time being valued at \$36,210,386. In both cases the figures were abnormally low, which is readily understood in view of the high position of prices. The most striking loss of last year's figures appears in breadstuffs, \$5,336,421 comparing with \$13,025,713 a year ago, and \$28,953,008 in August, 1901, an exceptionally high record. Examining the breadstuffs in detail it is discovered that the value of corn exports were about the same this year as in 1903, but wheat shipments fell from 6,444,439 bushels to 216,469; a difference in value of \$5,073,737. There was also a decrease in wheat flour from \$4,658,723 to \$3,202,683, equivalent to about 500,000 barrels. A slight gain in value of live stock exported was more than offset by the loss in provisions, which occurred chiefly in pork and ham. A small decrease in the outgo of cheese was more than balanced by the larger shipments of butter, of which a considerable movement is being accomplished at this port. Both as to quantity and value there was a large increase in exports of mineral oils as compared with the same month last year, but a loss of about 10 per cent. from the previous month's shipments. In every other respect the August showing was somewhat better than that of July. Notwithstanding a decline of 1.6 cents a pound in average export price, the value of cotton shipments in August was \$6,136,334, against only \$1,983,096 last year, the quantity increasing from 31,151 bales to 109,832 bales. This has no other significance than the earlier maturity of the new crop.

As the welfare of the nation depends in no small degree upon the prosperity of the farming communities, results in the crop raising sections are being closely and anxiously watched at this critical season. The year started with every evidence of phenomenal production, acreage being widely extended and expenditures for fertilizers, implements, etc., exceeding any preceding year. This extension was facilitated by preceding years of success that left the farmers abundantly supplied with capital, and was encouraged by the high prices prevailing for nearly all staple products. As the season advanced, erratic weather did more than the usual amount of injury to wheat, corn was so retarded that early frost may still do considerable harm, and the boll weevil overcame efforts to eradicate that menace to cotton. Nevertheless, it is gratifying to note that much of the year's production has been secured, and the proportion of corn and cotton still subject to damage is comparatively small. Wheat has not come up to expectations, and may not equal the latest official estimate. In addition, the condition of hay, potatoes, apples and cotton are all far above normal, and it is practically certain that the agricultural communities will have more money to spend than ever before.

American Bankers' Association, THIRTIETH ANNUAL CONVENTION.

The Thirtieth Annual Convention of the American Bankers' Association was held at the Waldorf-Astoria Hotel this week, Wednesday, Thursday and Friday, September 14th, 15th, and 16th, and in spite of the unfavorable weather prevailing a portion of the time, proved to be the most successful in the history of the organization, more than three thousand members of the Association being present. Meetings of the Trust Company and Savings Bank sections of the Association were held on Tuesday, September 13th, just before the general convention, and were likewise more largely attended than any held hitherto. The membership of the Association has increased with remarkable rapidity in recent years, as shown by the report of the Secretary, Mr. James R. Branch. In 1875 the total membership was 1,600, which ten years later had fallen to 1,395. In 1895 the membership was 1,570 and on September 1st, 1904, 7,563. The income of the Association from annual dues has increased from \$12,975 in 1895 to \$122,929 for the current year. During the past year 500 members were lost through failure, liquidation, consolidation and withdrawal from the Association, while 1,120 new members have joined, making a net gain for the year of 620. The Trust Company section increased during the year from 453 to 566, a gain of 113, while the Savings Bank section increased from 500 to 616, a gain of 116. The Secretary's report concludes as follows:

"The aggregate capital, surplus and deposits of members in the Association amount to \$11,290,686,637. This is without doubt an amount greatly in excess of that represented by any other organization, institution or corporation in the history of the world."

The banks of New York City co-operated most heartily with the committee of arrangements in making the visit of the out-of-town bankers to the city a pleasant and memorable one in every respect and in addition to the official program, which included addresses by speakers of national prominence on a wide range of topics of interest to the members of the Association, the arrangements included a reception at the Waldorf-Astoria on Wednesday evening, trips to Luna Park and through the new subway, and entertainments at two local theatres Thursday and Friday evenings. The officers of the Association for the year 1903-04, and to whom credit for the success of the convention is due were as follows:

President, F. G. Bigelow, president First National Bank, Milwaukee, Wis.; first vice president, E. F. Swinney, president First National Bank, Kansas City, Mo.; chairman executive council, John L. Hamilton, vice-president Hamilton & Cunningham, Hoopeston, Ill.; secretary, James R. Branch, Hanover Bank Building, New York; treasurer, George F. Orde, cashier Northern Trust Co. Bank, Chicago, Ill.; assistant secretary, William G. Fitzwillson, Hanover Bank Building, New York.

MEETING OF THE TRUST COMPANY SECTION.

In connection with the annual convention of the Bankers' Association preliminary meetings of the Trust Company and Savings Bank sections were held on Tuesday, September 13th. At the meeting of the Trust Company's section, Mr. George W. Young, President of the Trust Companies' Association of the State of New York, delivered an address of welcome, saying in part:

"The growth of trust companies in numbers and influence during the past few years has been rapid. Twenty years ago there were less than one hundred trust companies in America. To-day there are more than one thousand, with resources amounting to more than \$3,000,000,000.

"Trust companies are peculiarly American institutions, organized to meet the demands of existing business conditions. They are a natural growth, due to the progressive spirit of our times. The watchword for the banks and trust companies should be 'Co-operation!' While their functions are different, their interests are identical.

"Naturally the rapid growth of the trust companies during the past few years has brought up many questions for consideration and discussion. These questions should be considered without antagonism and without hostility. It should be remembered that a large majority of the directors of national and State banks are also directors in trust companies, and that the capital employed comes from the same sources. The competition between the banks and trust companies is competition between men in the same business working for the same ends and using the capital of the same employer."

One of the principal addresses before this section was that of Mr. F. H. Fries, President of the Wachovia Loan and Trust Company, of Winston-Salem, N. C., who spoke on "Conservatism," saying in part: "The growth of the trust company business is slow and sometimes very discouraging, and there comes to not a few the necessity for some means of support. This fact, and the temptations to obtain profits, cause the management to take up whatever presents the surest and quickest returns consistent with the charter. It may be, and it most frequently is, banking in its various forms, again the buying and selling of real estate, the dealing in stocks and bonds, or the promotion of some enterprise, and thus the trust company becomes in reality a bank of discount, a real estate company, a broker's office or something else. The name of the company and the chartered privileges in some cases indicate that the company was designated for other lines of business, and should never have been named a trust company at all. It is called a real estate and trust company and does a land company business, or an insurance and trust company and does an insurance business, or a banking and trust company and does a banking business, or a fidelity and trust company and does a bonding business. Besides this, we find that not a few State banks have been chartered with trust company privileges, and that some are seeking to do a business peculiar to the trust company.

"It is not necessary to argue to this body that this condition of affairs is not as it should be, and that it will sooner or later not only bring confusion, but may bring discredit upon the name of trust company and the business it represents.

"Now while it is perfectly right for any one to engage in either or all of the different forms of business enterprises that have been in different ways combined with those of the trust company, and true that many of them can be successfully and properly conducted by the trust company in the capacity of agent, it is important to clearly present the anomalous position the trust company as such is getting into, when other institutions are assuming to do its legitimate business and all kinds of business enterprises are being conducted under the trust company name, and this to such an extent that it has been derisively called the department store of finance.

"The fact that the charters granted to trust companies must be very liberal and their terms expressed in language broad enough to cover all cases that may arise under the various positions they may be called upon to fill; the fact, also, that the trust company has grown rapidly and in all directions and under many varying and diverse conditions, and the further fact that the management in very many

cases has been inexperienced, is no doubt an explanation why the business has become so general in its character and in some cases so foreign to its original purpose.

"The trust company was conceived and organized to take the place of individuals in those fiduciary relations enumerated as executor, administrator, guardian, trustee, assignee, committee or agent; it will be observed that each and every one of these is a position of trust that is given or bestowed upon trust companies and created either by an individual, a corporation or a court of equity; that the duties incident to these positions compel the trust company to labor for and on behalf of persons or corporations outside of the company itself; that the character of the position is such that the utmost good faith is required and nothing inconsistent with the duties assumed or adverse to the interests involved would appear permissible. Broadly speaking, the trust company acts for others and not for itself. It serves the interests it represents, and gets its compensation for the services rendered. To engage, therefore, in a business incompatible with these relations would seem to be foreign to the purposes for which it was intended.

"Greater conservatism is certainly necessary to preserve the high character of the trust company, and some steps might be wisely taken by this trust company section to restrict the business within certain lines and certain limitations. It might, through concerted effort on the part of its members, so influence legislation that no new trust company would be chartered with less than an adequate capitalization, commensurate with the size and character of the community in which it will operate, and that no outside or inconsistent powers or privileges are granted in these charters, and it can with propriety insist that greater care and conservatism be exercised by those now operating throughout the country."

Other papers were read before this section by Edward T. Perkins, of New York, on "The General Condition of the Trust Companies of the United States as to Cash Reserves"; Edward W. Harris, of New York, on "The Liability Incurred by Trust Companies by Reason of Representations in Offering Securities to the Public"; Albert A. Jackson, vice president of the Girard Trust Company of Philadelphia, on "Trust Company Failures," and Jordan J. Rollins, of New York, on "The Protection of Trust Companies Acting as Transfer Agents and Registrars." In response to an invitation, Honorable William B. Ridgeley, Comptroller of the Currency, spoke briefly, saying in effect that it was wrong for the laws to permit concerns having purely trust functions to engage in other sorts of business, adding:

"The lack of conservatism among trust companies is to be regretted, and I am not surprised that the percentage of failures is smaller in national banks than in trust companies. I believe it would be far better for all parties concerned for trust companies to be regulated by State or Federal laws, just as banks are. With the trust companies entirely under the State's jurisdiction the speculative methods now used to no inconsiderable extent would be done away with, and the much-wanted conservatism would necessarily follow."

The officers of the Trust Company section chosen for the ensuing year are as follows: President, E. A. Potter, president of the American Trust and Savings Company, Chicago; Vice-president, Clark Williams, vice-president of the United States Mortgage and Trust Company, New York City; members of the executive committee: Until 1907, A. A. Jackson, vice-president of the Girard Trust Co., Philadelphia; Philip Babcock, Colonial Trust Company, New York City; William W. Mackell, Savannah Trust Company, Savannah, Ga.; F. B. Gibson, International Trust Company, Denver. Until 1906, Pierre Joy, Old Colony Trust Company, Boston; F. H. Fries, Wachovia Loan and Trust Company, Winston-Salem, N. C. Until 1905, George W. Bright, Ohio Trust Company, Columbus; P. C. Kaufman, Tacoma Trust Company, Tacoma, Wash.

THE SAVINGS BANK SECTION.

The meeting of this section of the Association was also held on Tuesday, an unusually large attendance being present. The chairman, Mr. A. C. Tuttle, treasurer of the Naugatuck Savings Bank, Naugatuck, Conn., opened the meeting with an address in which he referred to Government savings banks, saying:

"Government savings banks are hardly more than a dream—though an unpleasant one. It seems impossible that any sane legislator would introduce a bill into Congress authorizing them. Certainly, if any one had the hardihood to do it, the bill would meet with an opposition that would make the opposition to the United States Bank in Jackson's time sink into insignificance. Aside from the fact that such a bill would jeopardize one of the props of the Government, there is a widespread and most salutary feeling averse to the Government engaging in any business enterprise.

"If we feel or fear a loss of business, perhaps the best thing to do is to follow the lead of other forms of business and advertise with intelligence and as widely as circumstances will allow and wisdom dictate."

Mr. Tuttle spoke in conclusion of the change in the character of savings bank investments and the laws relating to this branch of banking, saying:

"One matter deserving of careful thought by us is the change in the character of our investments. Government bonds, at one time an important item in our reports, now scarcely appear. Such change has been necessary in order to maintain our rates of interest, but it is an open question if the new investments have always given to depositors that security that they should have.

"We can discuss to good advantage the laws relating to savings banks. There has been for some years a demand for a law that shall be in force in every State. Such a law cannot be passed by the Federal Government and the task of framing a law that could pass each Legislature and would be suitable for the peculiar conditions prevailing in each State is appalling. Yet we must realize that the savings bank laws cannot be too strict. As the purpose of savings banks is to care for the money of people whose savings are so small that they cannot be invested profitably, or who do not have the ability to invest them wisely, our books should be open for any investigation and our reports cannot be too clear or full.

"But, in spite of the dangers that may be about, we must derive from the past history of savings banks most happy auguries for the future. When we remember that from 1898 to 1903 the deposits in savings banks in the country increased nearly \$900,000,000, we shall feel little cause for alarm."

Other addresses before the Savings Bank section were delivered by Mr. P. LeRoy Harwood, treasurer of the Mariners' Savings Bank, New London, Conn., on "Publicity for Savings Banks"; Mr. R. H. Wester, president of the Wester Savings and Trust Company, San Antonio, Texas, on "Savings Banks for Texas"; Mr. John Worthington of the Chicago Savings Bank, Chicago, Ill., on "Real Estate Loans and Appraisals"; Mr. J. A. Langstroth, accountant of the San Francisco Savings Union, on "The Card Ledger in Savings Banks"; and Mr. William S. Paine, ex-superintendent of banks of New York State, on "Postal Savings Banks."

The officers of the Savings Bank section chosen for the ensuing year are as follows: Chairman, Charles E. Sprague, president of the Union Dime Savings Institution, New York City; Vice-Chairman, Edward E. Duff, vice-president of the People's Savings Bank, Pittsburg.

Three members of the executive committee to serve three years, Lucius Teter, cashier Chicago Savings Bank; Robert J. Hoguet, treasurer of the Emigrants' Industrial Savings Bank, New York City; David Hoyt, treasurer of the Monroe Savings Bank, Rochester.

One member to serve for one year, Charles B. Mills, cashier of the People's Trust & Savings Bank, Clinton, Iowa.

PROCEEDINGS OF THE CONVENTION.

At the opening meeting of the main body of the Association on Wednesday Hon. George B. McClellan, Mayor of New York City, delivered an address of welcome. The Mayor said among other things:

"Congress is always upon the eve of an election. The fear that one side or the other may make political capital has caused Congress, no matter which party may have been in power, constantly to defer the consideration of an adequate currency law, until the question seems to be almost as impossible of solution as the riddle of the Sphinx or the squaring of a circle. You have it in your power to prove to the people of the United States that the question of the currency is in no sense political. You have it in your power to so educate public opinion that Congress, regardless of section, or faction, or party, will enact a currency law adequate to the needs of modern conditions, which will not be in the interests of any community or group of men, but in the best interests of the whole people."

The Mayor was followed by Mr. James Stillman, President of the National City Bank, who welcomed the members of the Association in behalf of the bankers of New York City. Mr. Stillman, who spoke briefly of the spirit of co-operation at present manifest in the financial world, said in part: "This great convention is a most representative gathering of men whose work lies in the field of finance. The meeting, it seems to me, is of deeper significance than appears merely in the occasion offered here for interchange of cordial amenities, or even in the opportunity which is presented for listening to the admirable papers and the enlightening discussions which have always furnished reason for these annual gatherings."

"The deeper significance of this great national meeting of bankers is to be found in the spirit of co-operation which is being nurtured. The growth of the spirit of co-operation is undoubtedly the most significant phase of the economic development of the present day. Almost beyond calculation are the economic results already attained in the fields of industry and transportation through the elimination of unintelligent competition—that sort of competition which has meant in the end direct and definite loss to every one concerned, loss to the workmen, loss to owners of property, and ultimately loss even to the consumers."

"In the management of the country's great industrial undertakings notable progress has been made in recent years in the direction of harmonizing divergent interests, in the wiser comprehension of the value of mutual good understanding, in the juster appreciation of the right of competitors. Such progress in the direction of true co-operation has resulted in vast additions to the wealth of the country, as real as would have resulted from the discovery of new mines, the making productive of desert fields, or the acquisition of new sources for the supply of raw material."

"In the field of industry, the beneficent economic results which followed this awakening to the value of co-operation have become too obvious to need any word of emphasis. In the field of finance, however, there is not yet such general recognition of the value of co-operation. I believe there is no more important thing left for bankers to learn. When we come fully to appreciate the great economic value of co-operation, when we see more clearly the waste which follows unintelligent competition and understand that such waste means as complete a loss of wealth as comes with a disastrous fire or a blight of crops, we shall have brought into the business of banking something of the modern spirit which has so marked the present-day development of industrial affairs."

"Here in this great gathering of bankers is the evidence that we are beginning to appreciate that fact. Here is a fertile ground in which broad ideas may grow; here we may all more easily lose our provincialism—the provincialism of the great city quite as much as the provincialism of the

country; and here in the good-fellowship and better acquaintance which such a gathering gives opportunity for, may well be the beginnings of a co-operation in financial matters which will in the end be of vast and most beneficial consequence. And they will be beneficial not to bankers alone, but to every person whose interest is in any way concerned with banking affairs—and there could be no broader category."

Following Mr. Stillman's address of welcome, Mr. F. G. Bigelow, the President of the Association, delivered his annual address. After referring briefly to the splendid record of growth made by the Association during recent years, and particularly during the past year, Mr. Bigelow discussed at some length the subject of currency legislation, saying in part:

"One mission given by the last convention to this Administration was to work out, if possible, a plan for some currency legislation along simple and well-defined lines, following the action of the currency committee, which was reported to the last convention, and is familiar to you all. In this or any other Presidential year, however, it would be futile to try to interest Congress in any needed amendments to the national bank act. It is not an opportune year. Of course, with \$346,000,000 of demand notes of the Government outstanding, and an enormous stock of silver whose circulation is only enabled by the device of silver certificates, and only a bank currency secured by bonds, we can hardly be said to have a currency system."

"With any sort of a proper system of currency I do not believe in an emergency circulation. An ounce of prevention is worth a pound of cure. I believe in a system sound and strong and reasonable enough to meet every emergency we ought to have to meet, and that when exuberant human nature, in finance, in the field of labor, or anywhere else, so exceeds natural bounds as to bring distress, the public is only worse off for any elaborate, prearranged plans to let it out of a bad hole by an easy way. We need the right men for emergencies more than any laws. You had them pre-eminently here in New York in 1893 when you had to bear the brunt of a great financial crisis."

"While not throwing the words 'asset currency' in here for a bone of contention, it would be untrue to my own increasing conviction, not to state my belief in a credit currency under sharp compulsory redemption, with the same reserves in coin as against deposits, though many barriers of ignorance and prejudice must be broken down before we can have it and before the people who are now a handful will become a strong nation. A bond-secured currency never did, and it never can, respond to the demands of trade. It is a wasteful system in tying up capital, and it lacks elasticity. It expands and contracts only with the price of bonds. On the other hand, a circulating medium, to be efficient, to be a ready help, needs to be invoked promptly, without displacement of capital; to do its instant work, and as promptly to be retired."

Considerable interest was manifested in the reports of the committees which were submitted on Wednesday. The Committee on Currency reported very briefly to the effect that sentiment at Washington is so opposed to financial legislation during the short session of Congress, that it is considered unwise to introduce a currency bill at the present time. The committee, therefore, recommended that the matter be deferred until the coming year. The Committee on Fidelity Insurance submitted an amendment to the constitution of the Association authorizing the creation of a guarantee fund, but this was opposed by the Executive Council, and after an animated debate the proposition was defeated by a large majority. The Committee on Bank Money Orders reported that in pursuance of the instructions given to this committee at the San Francisco Convention, arrangements had been completed with the American Surety Company to guarantee the payment of all orders drawn on the adopted form and issued by members of the American

Bankers' Association. The committee announced that the orders will be issued as soon as the proper lithographing can be completed. The Protective Committee and the Committee on Education also submitted gratifying reports.

Following are extended abstracts from the principal addresses delivered before the Association at the Wednesday, Thursday and Friday sessions.

THE MONEY SITUATION.

[By Hon. A. B. Hepburn, President of the Chase National Bank, New York City.]

The money question is a kaleidoscope, each turn in affairs presenting new combinations with varying forms and colors, difficult to describe, still more difficult to forecast; and yet all these changes are subject to natural laws, save where statute laws or the concurrent action of many men or many interests, consenting for a common purpose, serve to produce artificial conditions.

It is indispensable that bankers be familiar with the basic principles of finance, the laws of supply and demand, the varying production in the different fields of industry ranged alongside of the varying demand of the consumer, the commodity movement necessary to effect a distribution satisfactory to the public need, and the motive power—volume of money—necessary to effect such movement. And still, the proper understanding of these matters does not fully equip the modern banker. In these days of cut and thrust, corner and trust, the complex affairs of modern commerce are intensified and amplified by the power of concentrated wealth, inspired by the popular mania for amassing large fortunes. Prices are manipulated, normal conditions upset, natural laws reversed—witness the retrograde movement of cotton during last season, from warehouse and mill in New York and New England back to New Orleans to meet delivery on speculative contracts, at prices far in excess of its value for commercial purposes. The spinner sees the prices of raw cotton lifted beyond the point of profitable manufacture by people who use this great staple as a basis for speculative contracts—contracts whose only intended relation to the actual commodity has sole reference to the price as determined by quality and quantity.

The great cereals of the country are the popular football of speculation, and are subject to similar treatment, with analogous results. If the artificial prices thus created were realized by the producer, it would be a compensatory advantage, but the "corner" and the "squeeze" are only possible when the crop has "come in sight," its volume determined, and has passed into the hands of the middleman. Whether a bank's funds should be loaned at all to aid in unduly advancing the price of commodities, and to what extent such advances may be made with safety, are added questions entirely apart from the ordinary principles upon which the credit is based. Unduly enhancing the cost of any commodity, or the cost of money—interest rates—adversely affects general business, the immediate and perhaps the most baneful effects of which are experienced by banks. Commercial banking, in order to experience the largest measure of success, requires stable conditions; with speculative banking it may be different. It is well known that fluctuations in rates of transportation, or cutting of rates, although they enable the movement of goods more cheaply, and hence seemingly increase the dealer's profits, tend, nevertheless, to demoralize business, and are of real advantage to no one.

The extreme fluctuations in the money rate, frequently ranging as high as 20 per cent., as it did in 1901-04, indicate the existence, legislative or otherwise, of unnatural and unwholesome conditions. The strong demand for money at full rates that have generally prevailed for the past three or four years, followed by an accumulation of unloanable funds at the present, is a natural result and sequence of the industrial debauch through which we have passed, but from which we have not yet recovered. The

individual who closed out his securities at top prices, and kept out, was fortunate. The manufacturer or merchant who sold out at the height of the boom realized more than his property was worth, and was proportionately fortunate. The average successful man who was in business eight years ago, and has remained in to the present time, would be better off to-day had an average degree of prosperity characterized this period instead of the wide fluctuations in values and extremely high prices which prevailed. The manufacturer who can sell more than his output at almost any price he chooses to demand, usually increases his capacity, notwithstanding the fact that the cost of labor and material are at the maximum, and thus permanently over-capitalizes his plant and impairs his economical production in the future. I seek by these illustrations to emphasize the fact, with which we are all familiar, that the public prospers most with average conditions and stable influences, and with the natural laws of trade in force unexposed by artificial influences.

Banks are the barometer of trade; bankers are dealers in credit. Their business consists in swapping a well known for a less known credit. To succeed they must study and be familiar with all branches of industry, and the changing conditions of the business world as well as the changing conditions of the individuals and corporations with which they deal. It follows that bankers, of all people, desire freedom from boom and depression, and it seems to me that our labors, as individuals and as an association, should be directed toward vindication of natural laws in trade and finance.

As to currency, there is little likelihood of change in our laws for some time to come. It would be the part of wisdom to perfect our currency upon well grounded principles, in the light of experience and along scientific lines, at a time when the public is free from currency agitation. But large legislative bodies seldom proceed in such manner. Their action is taken at some crucial period and in response to an acute public demand. There is nothing to suggest such demand in the near future. Our currency is good beyond question, but rigid as the laws of the Medes and Persians. It is quite similar to the currency of England. We have \$346,000,000 in United States notes, issued directly by the Government, made legal tender, and which are, in effect, a forced loan. Corresponding with these greenbacks, so-called, the bank of England issues, stated in round numbers, £14,000,000 of uncovered notes as against a loan or credit extended by the Bank to the British Government. All other Bank of England notes, like our gold certificates, represent gold held against their issue. Banks in the United Kingdom, other than the Bank of England, have the right of note issue to a limited extent, which notes correspond in the general scheme of finance to our bank notes, although differing widely as to issue and redemption. In England silver is the small change of the people and does the drudgery of trade. With us, Congress has sought, and perhaps with success, to chain silver to the wheels of industry to keep it so employed in the daily business turn-over as to prevent its becoming an indirect drain upon the gold in the Treasury.

Our sub-treasury system, which withdraws from circulation the daily custom receipts of the Government and locks them in the Treasury, from which they can only be withdrawn by an appropriation of Congress, is an arbitrary and artificial interference with currency conditions, enacted at a time when the Government professedly was afraid to trust its income funds in the hands of the banks. Whenever the Government's income exceeds its expenditures, the daily absorption of money by the Treasury becomes an important consideration that must be taken into account by every banker and business man in determining his course of action. The natural course of business is marred or modified by the Government's strange adherence to this absurd provision of law. Its absurdity may well be illustrated by noting the consequences which would ensue in case muni-

palities and individuals should adopt the same cowardly conservatism. Suppose each State, each city, county, town and village should hold all their receipts for taxes in their treasury or strong boxes until the same should be paid out in regular course in meeting their direct obligations. The effect of such a course upon the money in circulation and the violent fluctuations in volume necessarily produced can easily be foreseen. Go a step further, and suppose each individual and corporation should adopt the same course, and it is easy to see that the whole superstructure of credit would fall to the ground. Congress has given some signs of a disposition to repeal this law, albeit the same was accompanied with a provision that the banks pay not less than two per cent. interest to the Government for the privilege of keeping these funds in circulation.

The weakest point in our currency system is shown during those periodical crises commonly called panics. A panic means business paralysis. Some climax to a series of adverse influences operating upon the public mind temporarily destroys credit; and in a country like ours, where 90 per cent. of business transactions are consummated by means of credit, it means a practical stoppage of the wheels of industry. The only possible way to liquidate a panic is to keep business moving. Credit or currency must be provided to carry the products of farm and factory to the marts of the world, in order that the return prices may meet and extinguish local demands and restore normal conditions. History shows that the crux of a panic is passed, sometimes in a few days, always in a few weeks, but it is during this crucial interval that our currency system is wholly unable to meet and master conditions. In order to tax State bank circulation out of existence, the statute, bristling with ample penalties, confronts all banks with a 10 per cent. tax upon any and all instruments designed, however temporarily, to perform a money function, except they be national bank notes secured by Government bonds, costing more to purchase than the par of the currency which may be issued upon them as a basis. Individuals may utilize their credit in any way to protect their business or promote their interests, but banks, constrained by laws enacted by the Government, may not utilize their credit in the way most natural and needful at times of crucial necessity to aid commercial interests. The German system is admirable in this respect, and there should be legislative provision for a temporary currency, to be issued by banks in periods of extreme necessity. Such currency should be subject to a tax so severe in amount as to insure its retirement immediately upon the passing of the condition which called it into existence; or, to put it differently, since our Government is in the banking business, and seems destined to remain, it should in time of panic, being amply protected against loss, loan its credit in the form of bank-note currency to the banks, receiving therefor a high rate of interest, say six per cent. If the rate of interest should fail to retire such circulation within proper time, the Secretary and the Comptroller could require its retirement.

Some people object that an emergency circulation would have a bad effect upon the public mind. They seem to think that the public would only know of the emergency through such an issue. Any financial or industrial disturbance that may occur will be known to the business and reading public step by step as it occurs, and an emergency circulation would be received by the public as a remedy and a relief, and anyone who thinks otherwise pays a poor compliment to the intelligence of the American people. There should emphatically be some modification of existing laws so as to permit banks to protect the business interests of the country in times of greatest need, and this all the more from the fact that the time has gone by when clearing house certificates may be successfully used to mitigate the rigors of a panic. What banks as corporations could not do, they have heretofore, with a large measure of success, accomplished through an unincorporated association known as a clearing

house association, by means of instruments known as clearing house certificates. Such certificates, though an undoubted measure of relief in times past, were nevertheless a two-edged sword. While they furnished the means of extending credit, they heralded a practical suspension of currency payment. The tendency of banks throughout the country in panic is to strengthen their reserves; the tendency of individuals is to withhold their money from deposit. The maximum amount of clearing house certificates issued by New York banks at any one time was \$41,490,000. The average daily exchanges of New York banks are over \$200,000,000. The issuance of clearing house certificates, raising a doubt as to the ability of depositors, both banks and individuals, to obtain currency if desired, would induce the withholding of deposits and the division of exchange that would otherwise and naturally come to the banks making use of such certificates. The amount of funds thus withheld and diverted from banks making use of such certificates would easily exceed the maximum amount of certificates which could be utilized. The issuance of \$41,490,000 of clearing house certificates and the diversion of \$100,000,000 of funds would aggravate rather than help conditions. I think I am safe in saying that it is the general opinion among bankers that clearing house certificates will no longer prove a measure of relief, unless it may be under most exceptional circumstances. In time of trouble individuals pay very high rates for money to protect their credit; why not banks? We have become a recognized power in the world of finance, as well as in consideration of political questions affecting the sisterhood of nations, and instrumentalities successfully used in the past while a debtor nation are no longer available.

THE TRUST COMPANY PROBLEM.

[By Eugene E. Prussing, of Chicago.]

The purpose of this paper is to briefly consider the situation which has arisen in the last fifteen years, though it has only recently become acute in its manifestations, and which has been aptly though not quite accurately called the "trust company problem."

Broadly speaking, it may be defined to be the anomalous condition of affairs which permits the existence in the same community, side by side, of two classes of banking institutions competing for practically the same business, namely, deposits, one of which is quite strictly limited in respect to its investments and guarded by definite requirements in respect to its cash reserve, while the other is practically free from both these wholesome restraints. These two competing classes are the national banks, organized under the National Banking Act, on the one hand, and the State banks and trust companies, organized under State laws, on the other. The situation is peculiar to this country; it does not nor did it ever exist in European countries; its essential characteristic is legal. The reason for its existence is to be found in our dual form of government, our separation of State and national affairs and the questions of policy arising therefrom.

The existence of the problem has little or nothing to do with the nature of the banking business. Technically speaking, from the standpoint of banking science, it is an accident. Its immediate cause lies in the failure of the National Banking Act to give national banks powers as broad as those given to the State banks and trust companies by the banking laws of the various States enacted in recent years and commensurate with the modern requirements of the business. The National Banking Act provides for only commercial banks which were the chief need of the public at the time of its enactment. Since its enactment new and great public needs have arisen, which the national banks have not been able to meet.

The main point in the situation is this: State banks and trust companies generally are authorized to do a general

banking business, that is to say, to receive deposits from and make loans to commercial, savings, trust and all other customers, while the national banks are confined to a limited banking business, they are authorized to make only commercial loans, and thus practically, though not legally, to receive only commercial deposits. All other deposits naturally tend to the State banks and trust companies. Broadly speaking, State banks and trust companies are not regulated by law in their investments and loans, and there is practically no requirement as to their cash reserve, while the national banks are closely guarded by law in both respects.

If the national banks as a class are to maintain their positions as the leaders in the business, something radical must be done with the legal situation thus created. The question is, how should this be done? The facts necessary to a consideration of the situation are these:

Our national banks are, legally speaking, the result of an exercise of the powers of the Federal Government with respect to war and the currency, for the purpose of aiding the government in the great operations involved in borrowing money for and paying the expenses of the War of the Rebellion. When they were created, their existence was regarded by many as temporary. Their continuance for forty years after the close of the war, in times of peace, is evidence of their value as instruments of commerce and their helpfulness in furthering the prosperity of the nation. The means they were to employ in aiding the government were to issue currency based upon the deposit of government bonds purchased by the banks, and to facilitate the sale of government bonds to the public. As an incident to this business, they were authorized to receive deposits of money, but were authorized to loan money only upon or in discount of commercial paper and bills of exchange. These limited powers have placed them at a disadvantage in modern days, when the demands of the public for savings banks, trust companies and other financial agencies, have largely increased the field of banking operations, so that to-day instead of being far and away the leaders in financial affairs, they are struggling for place and are obliged to ally themselves with institutions of the trust company class to maintain a fair position with the leaders in the financial world.

The father of the trust company selected the agency legally known as the fiduciary trust as one of the chief elements of his creature's compositions and impressed its sacred name upon his child—a most happy and successful thought. The administration of trusts by trust companies is in fact not essentially different from and no more important than the execution of ordinary financial agencies by other banks throughout the financial world, but the character given to this particular class of agencies by its legal derivation, the sanctity with which it has been enveloped by judicial and legislative action, as well as the popular imagination, makes it a highly valuable trade mark. Nevertheless, we all know that the agency involved in making an ordinary investment for an inexperienced man or woman is no less serious and should be regarded as no less sacred. The public appreciation of this trade mark, however, in the case of the dozen trust companies referred to was sufficient to favor them with very considerable patronage and to make several of them, particularly in New York and Philadelphia, leaders in deposit lines, so that bankers generally began to consider them desirable adjuncts to the financial scheme.

The multiplication of trust companies and their competition with private and national banks, which necessarily resulted, induced the early abandonment of the certificate of deposit plan as the sole method of receiving funds in trust companies. Deposits were soon received by nearly all trust companies, subject to check, while interest was paid by them on daily balances, in the European fashion, so that many national and other commercial banks have been forced to follow their example in that respect. The public demand for interest on deposits and for these broader financial

agencies under State sanction has caused the establishment of so many and such powerful institutions of the new type, that to-day the State banks with trust company powers have become at least equally important factors compared with national banks.

And so the situation is this: The trust companies have changed from depositaries of funds for or awaiting investment into general banks of deposit and discount, paying interest on balances and doing all kinds of financial business. They are the keen and successful competitors, not only of the savings and national banks on the one hand, whose powers are limited by law, and who are subject to certain requirements which the law properly imposes on them but not on trust companies, but also, on the other hand, of the private bankers, against whom they are aided by that legal characteristic "incorporation," which the trust companies possess and which is denied the latter. It certainly behooves the national banker, therefore, to look about him to consider this situation and map out a future course.

National banks now have power to receive all kinds of deposits—commercial, savings, trust and public. Their powers to use them are limited, they can only buy and sell securities, loan upon commercial paper or discount bills of exchange; short time or demand loans upon securities are permitted by judicial construction; but long loans, no matter how well secured, loans upon real estate and the acceptance and execution of trusts are denied them. The present provisions of the law in respect to their reserves are intended only for commercial deposits, are unsuited to savings, time and other more or less permanent deposits and necessarily prevent their profitable use.

The result has been that such deposits go elsewhere, and the national banks are forced, in seeking the benefit of such deposits, to purchase stock in trust companies, participate in savings banks, or, by the creation of special trust companies and savings banks openly advertised as filial or allied institutions, to supply themselves with these adjuncts to their business, while investment and bond departments have furnished the means for some of the operations formerly performed by private bankers only.

These devices are not only in many instances inconvenient and even undignified, but they have sometimes proved disastrous. They are unnecessarily expensive, as well. The extra expense which results from this condition of affairs in the practical duplication of officers, clerks and offices and other items is so large and so obvious, that this alone in this era of consolidation of business and centralization of management should be a strong factor in favor of any change proposed. I am aware that in some instances a solution of this part of the problem has been very practically attempted by making the directors and officers of the national bank also directors and officers of its allied trust and savings bank. These and kindred devices tend to a disregard of the law of the land, which cannot be without detriment to us all.

The situation calls for prompt and radical treatment if grave results are to be averted. The dangerous conditions experienced in this and other large cities in the past two and a half years in banking circles were very largely attributable to this condition of affairs. It is possible that proper regulation of the investments and reserves of State banks and trust companies under State laws can be achieved, but in the conflicting interests involved, there is little hope of harmony of ideas or successful effort to protect the public at present. The national banks now at a disadvantage as carefully regulated and inspected competitors, must, I think, seek some other legal remedy, or must continue to bear a large share of the burden and dangers of the situation. It is with great hesitancy that I suggest at least a partial remedy in the expansion of the National Banking Act, so as to cover modern conditions. If it were so amended as to permit not only the acceptance of all kinds of deposits and banking business, including the administration of trusts, with corresponding power to make not only commercial, but

also time and real estate loans, and long investments of savings deposits, all under proper regulations and in due proportions to the deposits received; with such further regulations as to cash reserves and reserve agencies as the different classes of deposits suggest and properly require, much would be accomplished in the right direction, by placing the national banks on an equal footing with the State banks and trust companies as to the power to do business, and giving the national banks the great advantage of proper legal restrictions and regulation. The amendments regulating investments and reserves would be comparatively simple matters, for we have many precedents in experience and in existing laws of various kinds. The power to accept and execute trusts may require much careful hedging. It might be conditioned upon a compliance with the laws on the subject in force in the State in which the banks are located, or upon such special requirements as to amount of capital and the deposit of security with the Comptroller as are now contained in the Act of Congress authorizing trust companies in the District of Columbia. These and other details may be left to future consideration.

AMERICAN FINANCE.

[By Ellis H. Roberts, Treasurer of the United States.]

You are gathered here in the chief city of the country, the rival in finance of Berlin, Paris and London, to become the master center of the world's finance. In the midst of the dazzling signs of amazing wealth, of the proofs of the nation's resources, and of power which knows no superior, broad and deep topics rise before you to arouse your thought and to invite your decision.

Fortunately, the United States is not asking for new loans. The government is not increasing its debt by long bonds or by exchequer bills for temporary needs. If in any month outlay exceeds income, the deficit is covered by previous surplus laid away. Individuals and corporations reach out for vast sums in loans, but the nation is not a borrower in any market. Its interest-bearing debt at the beginning of the fiscal year 1898 was \$847,365,130, and the annual interest was \$34,387,315. A loan of \$200,000,000 was made by popular subscription for war purposes. Yet at the start of the current fiscal year that debt was only \$895,157,440 and the annual interest \$24,176,745. In the interval the government has paid the cost of the Spanish War, \$20,000,000 under the treaty of Paris, and \$50,000,000 on account of the Panama Canal. Now the nation stands on a granite basis of credit, and over the door of the Treasury may be inscribed: "We are not borrowing here."

This fact reduces the financial problem to simple terms. The government leaves the loan market alone. Enough factors remain, however, to make it worth while to study the strength and the weakness of American finance.

In an ideal currency system, one would not expect to find besides subsidiary and minor coin, and the disappearing Treasury notes, six classes of money—gold coin, uncovered notes, certificates issued for gold, certificates issued for silver, bank notes and legal tender silver dollars. Or only four classes might be named, to wit: gold and its certificates, constituting 44.1 per cent.; silver and its certificates, 21.2 per cent.; uncovered notes, 13.2 per cent.; and bank notes, 17.2 per cent. The financial architect would seek to be rid of uncovered notes and legal tender dollars, and might look askance at the large bank circulation.

The United States notes, at first and still in theory a forced loan, began without reserve behind them. The resumption act which aimed to redeem them in gold, gave them a power for mischief as weapons for assault on the official treasure. Danger arose when the revenue was inadequate, and the Treasury became impoverished. Peril ceased when a surplus was created, and the yellow metal flowed into the national coffers. In itself the United States note is weak; it gains strength as gold is put behind it. The

practical banker may join with the theorist in the wish that it may pass gradually into the gold certificate. That change is going on without jar or friction on two paths; first, by the increase in the gold in the Treasury, and second, by the use of notes of \$10 instead of those of larger denomination. In five years the \$10 notes have run up from less than \$100,000,000 on July 1, 1900, to \$193,459,321 in 1902, to \$245,440,011 on the same date in 1904.

UNITED STATES NOTES OF EACH DENOMINATION OUTSTANDING ON JULY 1 OF THE YEARS NAMED.

Denomina- tion.	1900.	1901.	1902.	1903.	1904.
\$1.00..	\$2,131,554	\$2,079,792	\$1,986,042	\$1,948,854	\$1,921,344
2.00..	1,899,702	1,674,644	1,560,354	1,505,364	1,470,084
5.00..	77,056,202	51,393,182	30,159,042	18,214,025	11,864,960
10.00..	99,922,211	135,122,771	193,459,321	233,501,631	245,440,011
20.00..	77,031,172	70,471,252	54,499,282	40,682,442	35,826,942
50.00..	13,564,175	12,365,575	9,598,125	6,686,300	5,799,075
100.00..	23,090,750	22,652,550	17,927,350	12,572,900	10,961,600
500.00..	10,835,250	12,390,250	9,258,500	7,701,500	9,694,000
1,000.00..	42,125,000	39,551,000	29,213,000	24,848,000	24,683,000
5,000.00..	15,000	10,000	10,000	10,000	10,000
10,000.00..	10,000	10,000	10,000	10,000	10,000
Total...	\$347,681,016	\$347,681,016	\$347,681,016	\$347,681,016	\$347,681,016
Unknown, destroyed	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net.....	\$346,681,016	\$346,681,016	\$346,681,016	\$346,681,016	\$346,681,016

The Treasury gross gold in the same period from \$423,577,971 rose to \$681,838,821, and is now over \$700,000,000. Thus these greenbacks have turned from large notes in chief part to be 70.7 per cent. in \$10 bills, for which the demand always, with rare exceptions, exceeds the supply. In the same five years additions of 60.9 per cent to the gross gold in the official vaults have been made.

The share of the uncovered notes to the total currency is steadily growing less. From 33.6 per cent in 1880, and 23.4 per cent in 1900, it has fallen to 13 per cent. The danger from them has diminished in certainly as marked a ratio. They are to decrease, while the general volume is to increase.

RATIO OF UNITED STATES NOTES AND STANDARD SILVER DOLLARS TO TOTAL CIRCULATION.

Fiscal Year.	Total Circulation.	U. S. Notes.	Standard Dollars.
1880	\$973,382,228	33.6	2.0
1890	1,429,251,270	23.4	3.9
1895	1,601,968,473	19.9	3.2
1900	2,055,150,998	15.4	3.2
1904	2,521,151,527	13.2	2.8
Aug. 1, 1904	2,546,589,503	13.0	2.7

Congress could without friction use at once \$50,000,000 of the gold reserve for certificates of \$10 and \$5, as a substitute for United States notes offered for redemption, and in each succeeding year apply a like sum from the inflow to continue such change. The redemptions of United States notes last year were \$122,680,000 and the average for five years \$101,731,200. It would be easy to transform half of this sum into gold certificates. By this process the United States notes would grow less weak, and before very long become in fact gold certificates, as they are now in essence, in the ratio which the reserve holds to them, of 43.2 per cent.

The silver dollars have of late been severely assailed in and out of Congress. They are denounced as excessive in volume and as a menace to the integrity of the currency. Demand has been loud for their redemption in gold, and for the reduction of their number by coinage into fractions. Predictions have been put forth that some official may, at his option, pay them for interest or some other high obligations. Assault on a fortress does not prove that it is vulnerable, but it does challenge vigilance and defense. While additions to the silver dollars were constant, their force for evil or for good grew apace. The repeal of the act for the purchase of silver, set a barrier to the current and checked it. The recent stoppage of the coinage of dollars fixes a limit to their volume, and permits a calm survey of their use and their abuse. Silver dollars in circulation and not covered by certificates on July 1, 1900, were \$65,889,346, and 3.2 per cent of the total currency. The volume increased for three years, but the ratio fell to 3 per cent. of the total circulation. In the last fiscal year, including the coinage for Treasury

notes, the volume became \$71,561,684, or 28 per cent. of the total circulation.

The silver dollars in the Treasury reach the maximum from October to December annually, and the minimum in July or June. In 1900 the difference between summer and early winter was \$8,203,467; in 1901 it was \$10,422,985; in 1902 it was \$6,651,358; in 1903 it was \$9,794,447; and in 1904 it was \$10,011,539. This is a margin of practical elasticity in these metallic dollars, and marks the currents of their use in the varying seasons. This elasticity is in so far an offset to the weakness of such coinage. The critic has a right to say that his objection rests not only against the seventy or eighty million dollars in circulation as such but also against the 460 or 470 millions covered by certificates. The demand for dollars and certificates makes sturdy answer. In the late autumn, the Treasury finds the drain on these kinds of currency exhaustive. Its ten offices in September, 1900, held only \$55,006 silver dollars and \$3,646,159 in silver certificates. Since then the minimum holdings have not fallen so low. Dollars were \$1,405,631 in December, 1902, and \$898,275 last September, while silver certificates in the autumn months of 1903 and 1904 were \$4,271,562 and \$6,192,783.

These conditions are created by the movements of the crops, which call for dollars and small bills. The Treasury prepares by husbanding such resources, and on August 22 last, before the autumn shipments began, had in its several vaults in United States notes, nearly all in \$10, \$15, \$16, \$20; in silver dollars \$22,641,903; and in silver certificates, all in \$1, \$2 and \$5, \$7,100,458. This is a total of over \$45,000,000, available for putting on the market corn and wheat and other grains, provisions, cotton and sugar. Great as this sum is, if it shall fully meet all the requirements of the season, those who have in other years been troubled to secure small currency will rejoice. As far as it goes, it will illustrate the measure of elasticity possible with forethought and vigilance under our system. To that extent the weakness of rigidity is mitigated.

Bank notes on July 1, 1900, issued by 3,732 banks were \$300,115,112 and 14.6 per cent. of the total circulation, and became at the outset of this fiscal year \$433,595,888, issued by 5,386 banks, and 17.2 per cent. of such circulation, thus increasing faster than the currency as a whole. Students of finance regard them with very different views. To very many our banking system seems the best in the world. By others bond security for circulation is denounced as unduly expensive, viciously rigid and unresponsive to trade necessities. The limit of the monthly reduction to \$3,000,000 is especially offensive to them. Not all such critics, but many, seek a substitute in currency based on general assets. Some thoughtful financiers look with alarm on the rapid and continuous increase in bank notes, and object to any device for adding to them.

The confession that weak links can be found in our financial chain shall not drive us into pessimism. We know the growth and the reserve of strength. Under the Act of March 14, 1900, every dollar is equal to every other dollar, and all are interchangeable. Because they are most in use among all the people everywhere, the small notes are in greatest demand. If conditions point at all to a premium, the ones, twos and fives will command it first. But the level is well maintained. Whatever winds blow or storms beat, our currency has a surface as clear and even as a mirror. That surface is not of mercury, shifting and undulating; it is formed of the minted gold.

The stronghold of our financial system is its actual gold, as well as our statutes. The world has about \$5,500,000,000 of this metal, of which the United States has in its stock \$1,342,422,740. In the last reported year, the world produced less than \$300,000,000, of which our mines gave \$80,000,000. Our Treasury holds \$700,000,000 in gross, and our banks, national and other, have \$300,000,000, approximately. So over one-fifth of all the world's gold is in the United States,

and the bulk of it in the banks and the Treasury. The increase in gold in both forms in our currency in five years has been just less than \$300,000,000 (\$299,853,457), and in the past year from August 1 to August 1, \$137,727,920. The charge is put forth often in spirit, and sometimes in words, that we are extravagant and wasteful in the possession of so much of the precious metal. Are we?

A leading financial journal of this city quotes the president of one of the largest banks in San Francisco as alleging that it cost \$20 to get a dollar of gold out of the ground. Was the metal all that the picks of the miners and their self-sacrifice took out of the earth? Did not the argonauts of 1849 and their successors create the California of to-day? The ranches, the orchards, the wheat and the fruit, the factories and shipyards, the cities, the churches, the universities, the civilization of that prosperous commonwealth, are a part of the harvest planted by that \$20 of the miners.

Quite another question is whether the supply of yellow metal in this country and in the world is in excess. That problem is important and far-reaching. We are to note that gold here is in the ratio of 44.9 to the total currency, while in Great Britain it is 70; in France, 62.12; in Germany, 66.10; in Russia, 87.71, and in Austria-Hungary, 68.90. In all these countries combined, gold is 69.6 to the total circulation. If the world's experience is to be accepted our gold is not in excess, although our whole volume of money may be too great.

Our total circulation per capita at \$31.06 exceeds that of every other nation save France, where it is \$39.22. But our industry and enterprise and local traffic also lead in the comparison. The question is grave whether our currency is not in excess of our needs.

In the past fifteen years we exported in gold \$890,231,329, and imported \$845,452,765. From 1890 to 1896, inclusive, every year showed an excess of exports to an aggregate of \$273,961,117. In only two years since then, 1900 and 1903, were the exports greater than the imports, \$5,802,143 in all, while in the other years of the period the imports were \$234,984,696 in excess. In the last fiscal year, in spite of exceptional foreign payments, the imports surpassed the exports by \$17,595,382. So the exports for the whole period were the greater by \$44,778,564; and this is only equal to our own production of the metal for seven months. More significant still it is only 5 per cent. of the outward movement for the period.

GOLD EXPORTS AND IMPORTS FROM 1890 TO 1904.

Fiscal Year.	Exports.	Imports.	Excess of	
			Exports over Imports.	Imports over Exports.
1890	\$17,274,491	\$12,943,342	\$4,331,149	.....
1891	86,362,654	18,232,567	68,130,087	.....
1892	50,195,327	49,699,454	495,873	.....
1893	108,680,844	21,174,381	87,506,463	.....
1894	76,978,061	72,449,119	4,528,942	.....
1895	66,468,481	36,384,760	30,083,721	.....
1896	112,409,947	33,525,065	78,884,882	.....
Total ...	\$518,369,805	\$244,408,688	\$273,961,117	.....
1897	\$40,361,580	\$85,014,780	.....	\$44,653,200
1898	15,406,391	120,391,674	.....	104,985,283
1899	37,522,086	88,954,603	.....	51,432,517
1900	48,266,759	44,573,184	3,693,575	.....
1901	53,185,177	66,051,187	.....	12,866,010
1902	48,568,950	52,021,254	.....	3,452,304
1903	47,090,595	44,982,027	2,108,568	.....
1904	81,459,986	99,055,368	.....	17,595,382
Total ...	\$371,861,524	\$601,044,077	\$5,802,143	\$234,984,696
Net .....	.....	.....	.....	229,182,553
Aggregate ..	890,231,329	845,452,765	44,778,564	.....
General stock of gold in the United States:				
July 1, 1890—Gold coin, including bullion in Treasury .....	.....	.....	.....	\$695,563,029
July 1, 1904—Gold coin, including bullion in Treasury .....	.....	.....	.....	1,326,722,701
Increase .....	.....	.....	.....	\$631,159,672

Yet the full sums of imports and exports were carried across the ocean at great risk, heavy cost for freight, and not a little loss by abrasion. Why should this treasure be carted back and forth between nations, as the banks of this and other cities used to deliver money to each other? Is it

not possible to frame a system by which only the differences may be paid in metal at proper intervals? Surely it would be cheaper to pay the balances than the gross sums, as the clearing-houses daily testify.

Why cannot an international clearing-house be organized? Perhaps jealousy will forbid the selection of a single city for the purpose, as the Greek cities were rivals for the deposit of the offerings to Apollo. The international organization may well have its vaults in London, Paris and Berlin, as well as in New York, and the treasure can be divided in the ratio of the gold of the several countries. The certificates of the four vaults can be interchangeable. The barbarism of shipping kegs of metal east and west over the Atlantic may go with the methods of the mummies and the cave-dwellers.

American finance does not stand alone, a Teneriffe in mid-ocean, a Shasta or Ranier or Mont Blanc rising in solitary majesty among their ranges. It is the vital current of the activity of the people. Its strength is not in theory or in petty technicalities. It is strong with the brain and brawn of 82,000,000 citizens; with the varied resources of mine and soil, and forest and running waters; with the sheep and horses on many ranches and the cattle on a thousand hills; with coal and iron and all their products; with wheat and corn and sugar and cotton; with the inventive minds and skillful fingers of efficient artisans; with forge and factory, and dynamo and motor, and not least with school and college, with university and church. Financial strength is in wealth of every kind, but not less in the purest morality and the worthiest character.

EMERGENCY CIRCULATION.

[By Andrew Jay Frame, President Waukesha National Bank, Waukesha, Wis.]

Our battle for the world's standard of value has been practically won. Now the paramount economic question before the American people is, How can we minimize conditions which produce panics and also ameliorate their after paralyzing effects? Answer: 1. By studying history and profiting by the experience of the past. 2. By passing conservative and sound banking laws and then enforcing them. 3. By providing cash on sound lines to meet extraordinary demands and immediately retiring it as soon as the pressure for funds is over, to prevent inflation, and also to be ready for the next emergency. During the period from 1863 to 1896, 330 national and 1,234 State banks failed. During this same period the claims filed, dividends and percentage paid to depositors and amounts still unpaid were as follows:

	Claims filed.	Percentage dividends paid.	Still due to Creditors.
National banks.....	\$98,322,170	63.8.10	\$35,556,026
State banks.....	220,629,938	45.4.10	120,541,262

As Comptroller Ridgeley has pointed out, while only 6.5 per cent. of the number of national banks in existence failed during this time, 17.6 per cent. of the other banks in existence failed. And while the national banks which had failed up to 1896 (and were entirely closed) paid to their creditors 75 per cent. in dividends, the State and other banks paid only 45 per cent. The Comptroller further says: "The total loss to depositors in forty-one years has been less than thirty millions dollars." This estimate doubtless is intended to cover the net losses when all the affairs of failed national banks to this date are entirely closed. When this result is compared with the deficiency of thirty-five millions of dollars resulting from the failure of the City of Glasgow Bank, with its 131 branches, in 1878, our national banking system looms up so grandly that every American citizen has reason to be proud.

On the other hand, something must have been radically wrong in at least some of our State banking systems when we compare the number of failures, amount of losses and percentage paid to depositors, as shown in the above table. Does anyone doubt that these widely divergent results were brought about by an enforced conservatism under the National

Bank Act, as against good banking laws in a few States, lax laws in some States, and no laws in many others? It is cause for congratulation that the States are awaking, although too slowly, to the necessity for better conditions. With ten thousand millions of dollars of deposits in the banks and trust companies of the United States due to not less than fifteen millions of depositors, in order that conditions leading to panics and their paralyzing effects may be minimized, is it not the clear duty of our statesmen to perfect, as far as possible, conservative laws along sound lines?

If experience proves there is such a marked contrast in favor of safety to depositors in national banks, which are under careful laws and supervisions, as against all other banks, which are only partially so, is it not a reasonable and sound conclusion that the meat of the whole matter lies in making good banking laws, then enforcing them by strict examinations, closing up the insolvents and not allowing them to dissipate good assets for years after insolvency, as has been the case all over our country? Limit failures, and panic conditions will be ameliorated. Good banks ought to court investigation, and the people should insist on rigid investigation of all banks to weed out insolvents. Let us give to the fifteen millions of thrifty people of the land who entrust ten thousand million dollars of their hard earnings to our care all that protective, wholesome laws can give, thus broadening confidence, and failures will be less calamitous.

The banks of Great Britain in 1844 were restricted on issues of bank notes to the amount then outstanding by the banks then existing. Seventy per cent. of the right of issue of those banks which have closed since 1844, has reverted to the Bank of England, thus reducing the total uncovered issues allowed to banks in general, all of which are subject to the unlimited liability act as to note issues, to the small sum of approximately £8,000,000, and has increased the issues of the Bank of England since 1844 from £14,000,000 to about £18,500,000 based on securities. All other issues of the bank are covered with gold coin or bullion, thus making the notes practically a gold certificate and giving the Bank of England the sole right of issue in Britain. As extraordinary troubles require extraordinary remedies, in order to ameliorate some of the calamitous panic conditions which have overtaken Britain, the Bank of England in 1847, 1857 and 1866, after the panics had paralyzed her progress, on the assurance of the government officials that no prosecution would follow, suspended the bank act as to issuing notes only on the deposit of a like amount of coin or bullion, and issued notes to the banking department on deposit by it with the issue department of ample securities. This was an unlawful act giving elasticity to the currency, but it placed the banking department in an easy condition to "discount freely to all solvent parties." Again in 1888 the bank borrowed £2,500,000 from the Bank of France during panic conditions, and in 1890 during the Baring troubles it borrowed £3,000,000 more; also £2,000,000 from other sources, and the panics were stayed. The apparent necessity for these extraordinary acts was that the country had reached a commercial crisis where good securities could not be sold for cash. Suspension and consequent ruin was staring sound commercial houses and banks in the face. In each case the action of the bank afforded instant relief and doubtless saved hundreds of millions of dollars to tottering houses unable to meet payments except for such relief. As soon as the pressure was over the illegal issues were retired.

The Bank of France has had the sole right of issue in France since 1848 and to-day has the right to issue one thousand million dollars of notes and is not restricted to the holding of coin or government securities for every dollar of notes issued, but voluntarily in respect to reserves against note issues follows nearly the same line as does the Bank of England. Her coin reserves have approximated 85 per cent. of about \$800,000,000 average note issues for some years past. Under very conservative management the right of issue has

been so carefully guarded that France, although subject to financial revolutions, has doubtless escaped serious trouble at times. We must not forget that the Bank of France is more a bank of issue than a bank of deposit, as her deposits are exceeded to-day by both the National City Bank and National Bank of Commerce of this city, while the First National Bank is a close third.

With the exception of only five banks, which are allowed to issue eighteen millions of dollars of uncovered notes, the Imperial Bank of Germany monopolizes that right. The Bank is allowed to issue now about \$100,000,000 uncovered circulation under certain restrictions. Any excess over that sum must pay 5 per cent. interest per annum to the government for the right. This excess issue is the only true solution to obtain relief under panic conditions, as the interest rate will certainly retire the redundant currency as soon as the pressure for funds is over, thus preventing inflation.

If we add to the foregoing Austria, Belgium, Netherlands, Norway, Denmark and Russia, that have only one bank of issue each, and all are under such careful restrictions as to coin reserve against notes that their combined uncovered circulation approximates but little over \$600,000,000 as against nearly \$600,000,000 uncovered circulation in the United States alone, we should be impressed that if we are to be guided by the experience of older nations, we must discard the thought of the right to issue uncovered notes, except through the great centralized institutions, and then only as temporary relief measures and not for profit.

In the consideration of this all-important question, permit four suggestions:

1 Why not empower the government to issue but one kind of note, to wit: a legal tender note payable on demand in gold coin, and substitute it for all other government issues of legal tender notes, as well as gold and silver certificates, thus simplifying and absolutely settling the quality question of all government issues?

2 To prevent locking up money in the Treasury, provide for depositing all surplus funds over current requirements in the banks.

3 Raise the limit of reduction of national banks notes from \$3,000,000 to \$6,000,000 per month.

4 Grant relief to the great centers through their clearing-houses by legalizing "clearing-house national bank notes" on practically the same form as present issues. Any member of the clearing-house desiring such advances, must deposit with the clearing-house ample cash collaterals approved by its committee. The clearing-house certificates should be forwarded to the Comptroller of the Currency and exchanged for such notes, 5 per cent. interest being charged from the date of such issue to the day the borrowing bank deposits funds with the United States Treasurer to redeem the outstanding notes. The certificates will then be returned, exchanged for the deposited securities and cancelled—such advances should be held as strictly private.

This method will provide extra cash, not only to national but to State and savings banks, trust companies, or any other clearing-house bank in times of financial stress. Country banks in calling for their own deposits will not as before be met with the reply "No currency is going out of the city." The burden upon the reserve cities will not be great, because \$33,000,000 in clearing-house certificates in the 1873 and \$66,000,000 in the 1893 panics sufficed to restore confidence.

With this method, no political tinkering will break down the bars, but the conservatism of the clearing-house committee will prevent unnecessary issues, the rate of interest will prevent inflation, and redemption will automatically take place as soon as pressure for funds is over. This method is far better than the clearing-house certificates of 1873, 1884, 1890 and 1893, because it provides cash to pay depositors and to loan to all solvent parties, and also to meet country demands, whereas certificates could not. Knowing that periodically distress will come, why not provide a remedy

on lines unquestionably sound which we know will relieve, if not absolutely cure? In the matter under discussion, the trend of all progressive countries is toward concentration of the power to issue emergency currency. May the statesmen of this country, which is advancing by leaps and bounds far ahead of all competitors in general progress, provide such relief in some form, the benefits of which will be incalculable. We care not what that plan may be, provided it be on such sound lines that our standard of value may never be tarnished, that distrust may be dispelled and confidence, that bulwark of all progress, may be ours to the fullest possible extent.

THE WESTERN BANKER.

[By W. C. Robinson, President First National Bank, Winfield, Kan.]

The western banker is practically the product of the last decade. Until that time the West and the western product were not considered of much importance. Indeed, I well remember when the man from the West, and especially the western banker, was looked upon, not only with suspicion, but with absolute distrust. The West was considered for many years the birthplace of the wildest vagaries. * * * To-day the West stands as Gibraltar. Until after 1893 the western banker was in a sense a missionary. Business ideas and methods were in a chaotic state and confusion seemed to have full sway. The field in a commercial sense was as much unsettled and at variance with prudent ideas as any real missionary field. The western banker was, therefore, an educator. He was compelled to shape and mould commercial ideas and methods. During the years from 1873 to 1893, the western banker was the chief sufferer. He was in every way handicapped in his plan of developing the commercial ideas of the West. He remained bravely in charge, acting as both master and servant. He was willing to do anything to promote the great and glorious work in hand and much of the time, as it appeared, "without the hope of fee or reward." The panic of 1893 was really a "blessing in disguise;" it was the cleaning up storm; it was the culmination of the storm period, and so purified methods that a better atmosphere has been breathed since. The western banker during these years was the target. His methods were criticised and his motives were often impugned. Had he not been a man with more than ordinary faith in his undertakings, he would have despaired. He had, however, faith in his ideas, in himself, in his possibilities, and in the country he was developing. He worked on with indomitable courage until his hopes ended in fruition. The western banker to-day stands alongside of his eastern brother. In one respect, I think, the western banker is entitled to the most credit. He was not only compelled to stay by his own convictions, but he took a varied population and brought it to his way of thinking. He had not only to train and build up himself, but he had to train and build up the country and its people.

NEW OFFICERS ELECTED.

Following are the officers elected at the Friday session for the ensuing year:

President—E. F. Swinney, President of the First National Bank of Kansas City, Mo.

First Vice-President—John L. Hamilton, Vice-President Hamilton & Cunningham, Hoopston, Ill.

Chairman Executive Council—G. S. Whitson, Vice-President of the National City Bank, New York.

Secretary—James R. Branch, Hanover Bank Building, New York.

Treasurer—Ralph Van Vechten, Cashier Cedar Rapids National Bank, Cedar Rapids, Iowa.

Assistant Secretary—William G. Fitzwilson, Hanover Bank Building, New York City.

WEEKLY TRADE REPORTS.

Boston.—Business conditions continue to show improvement in several directions. The movement from second hands of fall merchandise is heavy. The jobbing dry goods houses report a good demand and distribution, all departments doing well, but special activity in dress goods, prints, ginghams and wash goods generally, hosiery and underwear. The local retail movement is good and leading shops have been filled with buyers this week, while tributary cities and towns report healthy activity. September promise is excellent if weather conditions continue favorable. At first hands cotton goods are doing better in many branches and considerable idle machinery has been put to work since the first of the month. Reports from the woolen mills show that industry to be fairly well occupied, with manufacturers reporting the prospects for the next heavy-weight season bright for a large movement and higher prices. Liberal coverings in the raw material show that woolen and worsted manufacturers look for a busy winter. The improvement in worsted departments is especially marked, owing to their recent depression. Demand for spruce lumber continues to expand, but a quiet movement in pine, cypress and hardwoods is reported. Business in cement and other building material, while better than last month, is still disappointing. Dyes and tanning materials are moderately active. Fall trade in paints, etc., is of increasing volume. There is a steady call for leaf tobacco. Grocery jobbers report a good distribution of staple articles.

Worcester.—A slight improvement is noticeable in retail trade during the past few weeks, and a still further gain is anticipated. Machine tool manufacturers report trade slowly improving, and they have generally increased their help during the past month or six weeks about fifteen per cent., and prospects are encouraging. Wire specialties still find an active market, as do also manufacturers of horn and celluloid goods, who have had an exceptionally good year. Envelope factories are running on full time, and business in this line has picked up considerably during the last month. Manufacturers of the cheaper grades of woolen goods are running on full time, but the better grades are still quiet. The demand for loom and textile machinery is steady. Underwear and wrapper manufacturers are running full time and report orders coming in more freely, and corset manufacturers are enjoying a steady and increased trade. Furniture manufacturers are holding their own, but do not report volume of business increasing. The demand for groceries is steady and shows a slight improvement, but jobbers of notions and smallwares still report business rather quiet, and experience more or less difficulty in their collections. General collections are only fair, and money is dull, with prevailing rates from 4½ to 5 per cent.

Philadelphia.—There has been some improvement noted in the dry goods market and both jobbers and commission houses say that there has been a better demand for goods during the past week, though the volume of business is not up to a year ago. The men's clothing trade is not very active, plants are only partly employed and manufacturers are not looking forward to a very good season, though the opinion is expressed that with favorable weather conditions it will improve, as the retailers are placing orders very carefully and are carrying comparatively light stocks. The women's wear trade, both in cotton and woolen goods, has shown a steady improvement, and cloak and skirt plants are fairly well employed. Conditions in the Philadelphia textile goods market remain unchanged. Manufacturers with few exceptions are working only to partial capacity and the season thus far has been unsatisfactory. There is little improvement in the building line in this city; several operations of fair size are under way, but the season generally has not been good. Brick manufacturers report little improvement; only a fair amount of orders and prices inclined

to be low. Cement manufacturers are having a fair volume of business and prices are holding their own. Manufacturers of and wholesale dealers in paper note considerable improvement in trade conditions in general during the present month thus far. Some report the volume of business as ahead of the same period last year, but the summer months are said to have fallen off considerably compared with 1903. Prices are firm and collections satisfactory. Wholesale dealers in millinery goods report steady improvement in trade, there being a good demand for fall goods, with satisfactory collections for spring sales. Wholesale jewelers report the present month as having shown marked improvement as regards volume of business over the two or three preceding months, and while the aggregate for the year thus far is said to have fallen somewhat short of 1903, the present month thus far is reported as fully up to if not ahead of September last year. Collections are fair.

Importing and manufacturing dealers in heavy chemicals have received fair orders for future delivery at uniform prices. Dealers in drugs, chemicals and general druggists' supplies report a conservative buying, although the aggregate business compares favorably with last year, same period. Prices are steady, but general complaint is made regarding slow collections. Paint manufacturers and dealers, also the wallpaper line, regard prospects more encouraging for fall trade than last year. Orders are being received by the manufacturers and jobbers in fair volume, though present retail trade in these lines is rather slow. Collections are reported tardy and from some sections of the country very slow. There is a noticeable improvement in the wholesale lumber trade in this city. Prices are firm and numerous inquiries have been received from retail yards for early shipment. The prospects are considered favorable for at least an average fall business. Dealers in electrical goods note a very fair volume of business and report prices fairly steady, but complain of collections. There is a very fair demand noted in electrical lines allied with building operation work, and several large operations under way will strengthen this position. Hardware trade is fairly busy, though heavy lines are reported somewhat slow. Prices are firm, but collections backward. Stove trade is reasonably active and machine shops are busy.

Among some of the leading retail grocers it is claimed that business has been improving and that there is more demand for staple goods, although the plentiful supply of fruit and vegetables has had a detrimental effect upon their business for several weeks past. In the fancy grocery line there is a continuance of a seasonable business, but collections are only fair. The jobbing grocery trade say that there is a better demand, and business slightly upon the increase, but purchasers buying in small amounts in anticipation of lower prices. Brokers and commission merchants in this line report that business during the past week has somewhat increased over that of the previous week, the street evidencing better feeling, and there is an improved demand for staple lines. The local coffee market has been somewhat strong, prices ruling high on certain grades, and the demand appears to be for immediate wants only. Sugars have been in fair jobbing request, but there is a dullness evidenced in the sale of syrups and molasses.

Pittsburg.—The report of the Bureau of Building Inspection for August shows activity in building circles. During the month permits were issued for 240 new structures to cost \$939,067; for 55 additions to others, to cost \$111,493; and for alterations to 93 old buildings at a cost of \$1,228,645. During the month of July, but 244 permits were issued for work of all kinds at a cost of \$906,200, or \$322,445 less than for August. The demand for window glass is better; stocks are getting smaller and only one factory in operation. While the western window glass jobbers did not perfect an organization at the meeting held at St. Louis last week, steps were taken which will likely result in organizations being formed both east and west, which will co-oper-

ate for the general welfare of the trade. The sentiment is strongly in favor of organizing and indications are that within the next 30 days distributors will have joined their forces for the general betterment of the trade. At the St. Louis meeting, prices on glass above the 40 inch bracket were advanced 10 per cent. to 90 and 5 off jobbers' list, while the price on under the 40 inch bracket was not changed, remaining at 90 and 15 off jobbers' list. It does not look as if the National Association of Window Glass Manufacturers will succeed in perfecting an organization on the lines proposed and the meeting of the window glass manufacturers which was held at Cleveland last week developed into a wage meeting. A conference will be held with the workers' wage committee shortly. Orders for hardware are coming in much better than for several weeks, with nails and wire goods as the leaders. Lumber is in a better demand and there is a steady call in some lines. White pine is quoted at \$85 to \$90, yellow pine, \$24 to \$24.50 and hemlock, \$16.50 to \$18.50. The demand for dry goods is increasing, but is not up to expectations. Agricultural districts show more liberality in purchasing than the manufacturing centers, but there is a slight improvement in the latter sections. Retail trade is quiet and collections slow.

Baltimore.—Wholesale business in dry goods, clothing, notions and millinery is good, the number of buyers on the market being estimated at fully fifty per cent. greater than at same period of last year. Financial conditions in the South are flourishing, and merchants from that section are placing unusually liberal orders. Some of the jobbing houses are working a night force in order to accommodate the increased business, and drummers have been recalled from the road to wait on visiting buyers. Crop prospects are favorable, and the situation in the rural districts was never more encouraging. Retail trade has been slightly stimulated by the Eagles' Convention, but wet weather has had a depressing effect and the week has not been satisfactory. The number of new buildings going up gives employment to a large number of mechanics, and there is a brisk trade in lumber and builders' material. Furniture business shows renewed activity and factories are well supplied with orders, though prices are unsettled and collections only fair. Dullness prevails in the leaf tobacco market, but collections are good and prices strong. The volume of orders in harness is not altogether up to expectations, and collections are disappointing. Hides and leather are quiet and prices firm.

Atlanta.—There are quite a number of buyers in the city and trade in general is reported good. Grocery sales appear to be a little backward, but dry goods and other staples are selling freely. Manufacturers continue to receive orders, though many of them have already booked business sufficient to keep their factories in operation several months. Overalls are active. There is a large demand for furniture, especially from southern cities, while mattresses and spring beds find a ready market. Fertilizer plants are all running full time. Some improvement is noted in collections.

Louisville.—Clothing manufacturers are about 10 per cent. ahead on fall business, without any great effort to push sales. Collections have been fairly satisfactory. Trunk manufacturers have increased sales fully 20 per cent. The present demand is for higher grades and it is especially noticeable that but few cheap goods are being bought. China and glassware are moving satisfactorily. The influx of country merchants to market is just beginning, and the fall season has opened up with good prospects. With tanners business continues to be very quiet and in the saddlery and harness line reports from customers are unsatisfactory.

New Orleans.—Jobbers in all lines report a good volume of trade. The movement of merchandise is large and volume of business is quite satisfactory and fully up to what it was a year ago. With some houses and in some lines sales are running considerably in excess of a year ago. Collections are slow and very little money is expected until cotton begins to move more freely. Retail trade has been only fair.

Chicago.—The beginning of the week witnessed the practical ending of the butchers' strike and a general resumption of activity throughout the packing industry. Other trades still affected by labor troubles are gradually increasing operations, most of these being able to obtain accessions to working forces. An amicable adjustment of the wage scale was promptly followed by the reopening of the Republic Iron and Steel plants after a very short shut-down. The farm implement factories are expected to start up again when inventories now being made are completed. The industrial situation exhibits an improved outlook and trade maintains a satisfactory level in both jobbing and retail branches. There is heavier movement of farm products and merchandise, transportation returns are gaining and business, as a whole, presents an encouraging aspect throughout the West. Local conditions exhibit more confidence on the part of producers, and there is more disposition to undertake new enterprise along manufacturing lines. Money is cheaper than it was a year ago, but mercantile borrowing, while better than during last spring, is not yet up to the volume it was expected to reach. Iron and steel interests report larger demand and many building operations strengthen the markets for lumber, hardware and other building material. New building permits, \$641,850, compare with \$180,409 a year ago, and real estate sales, \$1,598,609, compare with \$2,158,545. Weather conditions were favorable to further reduction of stocks and with the large addition made to wage earners retail trade made a gratifying showing. Jobbing trade was re-enforced by the arrival of visiting buyers from many interior points. The new business negotiated in the staple departments made an excellent comparison with that a year ago. There was good buying of general dry goods, woollens, house furnishing and cotton goods. Some improvement appears in the demand for boots and shoes, clothing and ladies' suits, and increased bookings were made in millinery, dress goods and hats and caps. Warehouse shipments are now reaching large proportions and some sections made calls for urgent delivery, stocks on hand being very low. Mercantile collections have been found satisfactorily prompt. The Illinois crop bulletin reports fall plowing finished in some sections and seeding commenced. The weather has been favorable for corn and it is slowly advancing toward maturity.

Cleveland.—There has been no particular change in trade conditions since last week, although the total volume for the year, as compared with 1903, will be less. Retail trade for fall goods, particularly in wearing apparel, is opening in a satisfactory manner, and conditions look favorable. Collections are slow and show no improvement.

Cincinnati.—Trade in retail lines has been fairly active during the past week. In the wholesale dry goods market there has been a fairly active distribution and mainly for fall and winter use. These orders are collected principally through traveling salesmen. Wholesale groceries are moving well and there has been no material change in prices. Cloak and suit manufacturers report a good trade and consider the outlook favorable. The investment market continues very active; in fact, this week has been the best for some time past.

Minneapolis.—Fall trade is of normal proportions. Harvesting and threshing are progressing and merchants are estimating very accurately the crop results in their home locations. As a consequence, larger buying orders are being placed than for some time and a brisk trade is anticipated from now on. Collections are showing the effect of the new wheat crop moving to market and little complaint is heard regarding slowness. Jobbing houses have full forces of traveling men in the field, and reports made by them are generally quite favorable. Lumber shipments for the week have been 6,224,000 feet, against 7,120,000 feet a year ago.

St. Paul.—Trade is seasonably active, and sales are well up to expectations. Groceries are in increased demand and moving in good volume. Hat, cap, fur and millinery sales compare very favorably with last year and dry goods, clothing and shoe trade are satisfactory. Wholesale drug sales hold up fairly well. In shelf and heavy hardware sales are of usual volume. Business in plumbers' supplies is fair and there is fairly active demand for harness. Collections, while still slow, are somewhat easier.

St. Louis.—Footwear has shown more activity this week than any other line, with millinery and the cloak trade coming next in importance. Business in dry goods was active, but the volume was not quite as large as the previous week. The staple lines, such as drugs, groceries, hardware, woodenware and furniture, were fairly active. The retail trade is good. Collections are satisfactory. Building operations for the first ten days of September show a gain over those of the corresponding time last year.

Kansas City.—Wholesale dry goods business is fairly large in volume, and houses consider the outlook favorable. There is a good demand for drugs, groceries and footwear. Millinery houses are doing quite well, but the volume of business is not what was anticipated. Hardware and implement business is fairly active. Collections are fair. Cooler weather has stimulated retail trade.

St. Joseph.—Wholesale milliners are doing a brisk business, sales comparing favorably with last year. Trade in dry goods, hats and footwear is quite active. In hardware, harness, groceries and drugs business is steady and satisfactory. Shoe and men's furnishing goods factories are fully employed. Collections are good.

Denver.—Trade in some lines shows an improvement. Dealers in groceries and provisions report business as quite satisfactory, and in dry goods and shoes fairly active. Building material and hardware in good demand. Collections maintain a fair average.

Portland, Ore.—As the crops are being marketed, jobbers report an increase in orders from country districts, and city trade is also growing with the return of many people from summer resorts. For the first time in the history of this section, wheat is going in large quantities by rail to eastern markets instead of by water to Europe, 5,000,000 bushels having been sold already for eastern account. Consequently, but little chartering of grain tonnage has been done. Only one cargo was shipped to Europe in August, but heavy exports of flour to Japan and China enabled a good showing to be made in the exportations of bread stuff, the total shipments, flour as wheat, being 648,781 bushels, compared with 495,462 bushels in August, 1903, and 422,695 in the same month of 1902. Importations show a decrease, custom house receipts last month amounting to but \$35,529, as against \$63,909 in August, last year. The bulk of the imports now consist of cement, and receipts will increase rapidly, as 135,000 barrels, the cargoes of thirteen ships, are due to arrive before the close of the year from European ports. Revised estimates of the Columbia River salmon pack, spring and summer, point to an output of 370,500 cases, as compared with a pack of 329,000 cases last year.

Several large real estate deals swelled the volume of transfers in August to \$1,247,489, the highest made for any August since 1892. The total amount of transfers from January 1, 1904, to August 31st, were \$5,652,014, greater by \$883,981 than the largest amount for the corresponding period since the boom days of the early '90s. Receipts of the Portland post office in August were \$29,124, an increase of \$3,607 over the income of August, 1903. The continuation of the drouth is now welcomed, as it will enable the safe harvesting of the hop crop. A conservative estimate of the yield is 85,000 bales, or 3,000 to 4,000 bales less than last year.

MONEY AND BANKS.

While there is no cause for alarm regarding the surplus of the associated banks, it is interesting to note the fact that while the amount was considerably reduced last week, the remaining reserve is still heavy and enormously larger than it was last year at this time. In so far as the seasonable demand for funds is concerned, it is probable that the average weekly withdrawals will be fully up to those of recent weeks, but there is the other element upon which the situation hinges; namely, accommodation on Wall Street collateral. Abnormally low rates for call and short term loans have stimulated speculative activity, and several important syndicate operations have made a drain on local resources. Thus far, no stringency has seemed imminent, but rates will cease to rule half as high as at this time last year when the relation between supply and demand becomes closer, and commercial requirements will be met at the expense of the very large demand from Wall Street sources. The South is calling for funds, and St. Louis is shipping large sums of money to the Southwest, while another consignment of \$500,000 gold has gone to Argentina. Rand production of the yellow metal rose to 312,277 ounces in August, against 307,840 in July, 271,918 a year previous, 162,750 two years ago and 28,474 in August, 1901. United States Government finances are barely maintaining an equilibrium this month, leaving the deficit of the first two months practically unchanged, but gross gold holdings have again expanded and are very near the high-water mark of April 26, just prior to the Panama Canal payment.

Call money has ranged from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent., most loans being made at 1 per cent. Three months' accommodation is more firmly held at 3 per cent., with most new business being done at $3\frac{1}{2}$ per cent. for four months. Commercial paper is strong at 4 per cent. for choice names, and some prime endorsements were marked up to $4\frac{1}{2}$ per cent. There is still complaint of the small demand in mercantile channels, and the upward tendency of rates can hardly be expected to stimulate business.

FOREIGN EXCHANGE.

A narrow market for foreign exchange has prevailed, neither commercial nor financial international operations producing any influence of significance. A fair supply of cotton bills is constantly noted, but otherwise the situation is devoid of incident. High wheat prices have eliminated exports. Irregular London dealings in this market for securities had some influence on the supply and demand for finance bills, yet the net result was small. Daily closing rates follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.17 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents discount; San Francisco, sight $2\frac{1}{2}$ cents, telegraphic 5 cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 30 cents discount; Minneapolis, 20 cents discount.

SILVER BULLION.

Both London and New York have shown a lack of aggressive operation in silver bullion, and fluctuations in price are extremely narrow. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.12d.	26.00d.	26.00d.	26.06d.	26.19d.	26.12d.
New York Prices....	56.62c.	56.37c.	56.37c.	56.50c.	56.75c.	56.62c.

FOREIGN FINANCES.

Another new high record position was reported by the Bank of England this week, gold holdings increasing £562,303, while loans contracted £463,000, making the proportion of reserve to liability 58.56 per cent., against 57.15

last week and 37.50 at the opening of the year. A loss of 10,425,000 francs in gold holdings by the Bank of France was accompanied by an increase of 26,000,000 francs in loans, which weakened the condition somewhat. There was a little pressure in the London money market because of a payment on the Transvaal loan, but as an offset it was reported that gold was en route from India. Call money at London rules at $1\frac{1}{2}$ per cent., with time loans 2.31. The Paris rate is 1.31, and at Berlin $3\frac{1}{4}$ per cent. is quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 15, 1904.	Sept. 8, 1904.	Sept. 17, 1903.
Gold owned.....	\$58,249,969	\$52,091,325	\$110,694,238
Silver owned.....	23,681,811	26,770,468	25,985,835

Net gold holdings have again materially increased, but the silver stock declined moderately. Gross gold in the Government vaults is steadily rising, and at \$705,436,048 is within \$1,500,000 of the high record last April. The net available cash balance is \$149,967,841, of which the national banks hold \$105,169,002, exclusive of disbursing officers' balances of \$10,474,794. On regular Treasury operations for the month thus far receipts have exceeded expenditures by \$875,955, but for the fiscal year to date there is a deficit of \$22,874,985.

NEW YORK BANK AVERAGES.

Last Saturday's exhibit of the associated banks was much less satisfactory than even pessimistic predictions, and indicates that cheap money has encouraged stock transactions. To this alone can be attributed the very large increase in loans, which now stand far above all preceding records. Interior withdrawals of currency for handling the crops reduced total cash holdings about \$8,000,000 further away from the recent maximum position, but deposits expanded, nevertheless, also making a new high-water mark. Surplus reserves fell sharply, making a loss of about \$19,000,000 in two weeks. As to bank note circulation, there was a seasonable expansion. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 10, 1904	Sept. 12, 1903
Loans.....	Inc. \$13,243,600	\$1,130,486,200	\$26,582,800
Deposits.....	Inc. 4,625,400	1,221,709,400	918,195,600
Circulation.....	Inc. 1,085,100	40,065,800	44,798,800
Specie.....	Dec. 5,902,300	265,362,600	172,068,200
Legal tenders.....	Dec. 2,006,500	78,503,000	72,852,900
Total cash.....	Dec. \$7,908,800	\$343,865,600	\$244,921,100
Surplus reserve.....	Dec. 9,065,150	38,438,250	15,372,200

Non-member banks that clear through members of the New York Clearing House Association report loans \$96,393,900, an expansion of \$1,062,600; deposits, \$111,456,700, an increase of \$2,163,000; surplus reserve, \$4,418,925, a gain of \$745,250.

SPECIE MOVEMENT.

At this port last week: Silver imports \$13,525, exports \$724,725; gold imports \$26,400, exports \$502,340. Since January 1st: Silver imports \$716,580, exports \$28,640,516; gold imports \$9,066,447, exports \$74,566,871.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—After the slight spurt of strength shown last week the money market has worked easier. It is quiet for call loans at 2 to 3 per cent., and most demand for time accommodation is for short dates, the range being from 4 to 5 per cent. Business paper shows a little more life at 4 to 5 per cent. The clearing house rate is reduced to 2 per cent. New York funds at 10 cents discount for cash. The bank statement: Loans, \$175,511,000; circulation, \$7,402,000; deposits, \$136,392,000; due banks, \$76,152,000; United States deposits, \$3,752,000; with reserve agents, \$44,614,000; exchanges, \$9,593,000; due from banks, \$22,270,000; five per cent. fund, \$370,500; legal tenders, \$5,660,000; specie, \$15,679,000; surplus reserve, \$2,118,571; New York excess, \$25,387,571.

PHILADELPHIA.—The money market does not indicate any material change in rates. There is an improved demand for loans, though the market is not particularly active. Call loans are quoted at $2\frac{1}{4}$ to 3 per cent. and time loans at $3\frac{1}{4}$ to 6 per cent.

CHICAGO.—The discount rate for choice commercial paper was held steady at $4\frac{1}{2}$ to 5 per cent. Offerings were increased and some banks claim now to be well loaned up. General demand for money is slightly stronger and there is a tendency to bring about a higher interest rate within the immediate future. Currency shipments to move grain and cotton are steadily swelling, the total outgo equaling that of a year ago. Revived demand appeared for high grade bonds and dealers report investment absorption better than a few weeks ago. Sales of local securities disclose a sharp falling off in the volume, but the ten active stocks averaged a gain this week of 30 cents per share, the moderate advance being well distributed.

Combined statements of the national and State banks here show that at the close of business on Sept. 6 the total deposits were \$569,766,088, compared with a total of \$548,688,210 on June 9, 1904, and \$205,485,679 ten years ago. In all the items of deposits, loans and cash resources, slight gains are shown during the past three months.

CINCINNATI.—The money market is in easy condition and there is a fair demand, but there are ample funds. The rates at this time are 4 per cent. to $4\frac{1}{2}$ per cent. for call and 5 per cent. to 6 per cent. for time.

ST. LOUIS.—The demand for money is only slightly larger than the week previous and is still comparatively light. Rates are firmer, however. Call loans are $4\frac{1}{2}$ to 5 and time loans 5 to 6 per cent.; bulk at 5 to $5\frac{1}{2}$ per cent.

KANSAS CITY.—The money market continues easy. Mercantile demands are light and, while the grain people are borrowing largely, much cattle paper is being paid off, and the banks are well supplied with funds.

NEW ORLEANS.—The money market is steady; rates are firmer and the demand good. Banks still hold ample funds for present requirements.

TRADE CONDITIONS IN CANADA.

Montreal.—While there is rather more business in some lines, there is not the activity in fall trade that has been generally looked for, and it is evident that there is a certain spirit of caution abroad, many buyers being indisposed to anticipate their wants, a state of affairs which certainly has its commendable features. City retailers in the dry goods line are busier, now that people are getting back to town, and orders from this quarter, as well as from the country, have been a little more liberal the past week or so. In groceries there is still a lack of any noticeable activity. Some moderate business is reported in pig iron at \$19.00 for No. 1 Summerlee, and \$17.50 for No. 1 English iron, and in other heavy metals and general hardware orders are a little more free, but in paints, glass, oils, etc., travelers still report light business. Export business in sole leather is said to be good, but the local demand from boot and shoe manufacturers is of moderate character. Last week's shipments of cheese were comparatively small, but butter exports reached fair figures. Collections are fair as a whole, and the condition of the money market is unchanged.

Toronto.—In wholesale circles trade has been less active the past week, as the large number of country merchants who have been in the city during the last two weeks have returned home. Prices of leading staples rule firm.

St. John.—Business in all lines is improving, but demand for lumbering supplies is not up to average, and operations in that line will, it is believed, be somewhat restricted. Reports from country districts are favorable, produce is being freely shipped and finds ready sale at fair prices. Orders for spring goods are being received, but buyers are ordering carefully. Bills reported fairly well provided for.

THE STOCK AND BOND MARKETS.

The upward movement of prices which had been in progress in the stock market practically without interruption for several weeks received its first decided setback at the beginning of the week, as a result of the heavy selling induced by the unfavorable government crop report, and the further loss in reserves by the clearing house banks. Reports of frost in the crop growing districts were an additional weakening influence, particularly as they were reflected in pronounced advances in wheat and corn to the highest prices of the season. A falling off of more than \$4,000,000 in the exports of domestic products for August was also a consequential factor in the decline. While the market was feverish and irregular at the lower levels, there was a good demand and this eventually resulted in a rally throughout the general list and large buying of particular properties. Further strength was gained on the better weather advices from the West and statements that the damage to corn would not be as great as earlier reports had made it appear. Despite considerable irregularity, due to profit taking sales, the market continued strong to the close of the week, the total dealings on several days exceeding a million shares, while on Monday they were over a million and a quarter shares, the second largest day of the year. London's operations were on a very large scale and the buying and selling for foreign account had an important bearing on the movement of prices. Railroad earnings were rather mixed in character, but St. Paul's favorable showing for the year ended June 30 and Union Pacific's good statement for the month of August were given most attention.

Pennsylvania and Southern Railway were the most heavily dealt in, and the urgent demand for these issues had an important effect on the general market. The last named was aggressively strong in the early part of the week, when the rest of the list was decidedly weak and was influential in checking the decline, while the former was the leader in the upward movement that occurred later. There were many stories afloat in connection with the activity and strength of these stocks, but nothing of a tangible nature developed. Reading was less active than recently, and was under some selling pressure to take profits on the sharp advance that has occurred within the past few weeks. In the late trading, however, it scored a good recovery. Erie was in good demand, much of which was said to be for London account. Union Pacific suffered in the early weakness, but later recovered the greater part of its loss. St. Paul, Atchison, Missouri Pacific and other Granger shares were depressed by the weather reports from the West, but, on the better advices from the crop districts, made notable improvements. Mexican Central was helped by the prospect of financial legislation with regard to the monetary standard of Mexico. Atlantic Coast Line rose sharply and the movement in its shares was said to reflect the prospect of harmony among the southern groups of roads. A number of inactive stocks recovered noteworthy advances, among which were Lake Erie & Western preferred, Michigan Central and Northern Central. Buffalo, Rochester & Pittsburg supplemented its recent rise by another good gain.

United States Steel was very strong most of the week, and while the common and preferred shares both made notable advances, that of the latter was particularly good. There was very little that was new in connection with the property, but forecasts of earnings for the September quarter were on a basis admitting of the payment of the regular quarterly dividend on the preferred. London was said to be a heavy buyer, and heavy covering of shorts was also reported. Colorado Fuel & Iron, after a display of decided strength, lost much of its advance in a reactionary movement in its shares. Consolidated Gas scored a notable improvement on what was stated to be buying by an important interest. American Locomotive was one of the few

stocks that held strong in the early part of the week, its advance of last week being well sustained and a further gain made as a result of the favorable reception of its annual report. Commercial Cable advanced thirty points on a few sales, while on the other hand Wells-Fargo Express lost twenty points of its recent heavy gain, but in neither case was the movement of any significance.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	87.15	96.36	95.82	95.65	96.26	96.25	96.36
Industrial.....	48.73	54.66	53.95	53.88	54.53	54.63	54.93
Gas and Traction.	109.25	129.20	127.95	128.20	128.92	128.20	128.10

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).				
	1904.	1903.	1902.	
Saturday.....	562,524	122,329	301,121	
Monday.....	1,267,637	516,572	637,969	
Tuesday.....	1,069,895	608,715	433,975	
Wednesday.....	1,105,973	316,387	453,532	
Thursday.....	1,127,779	464,352	472,058	
Friday.....	950,986	333,047	840,444	
Total for week.....	6,084,794	2,361,402	3,139,099	
Total for year to date....	86,096,872	115,949,658	131,335,642	

BONDS (PAR VALUE).				
	1904.	1903.	1902.	
Saturday.....	\$3,399,000	\$581,000	\$1,189,000	
Monday.....	5,665,500	1,328,000	2,840,000	
Tuesday.....	4,839,000	1,613,000	3,325,000	
Wednesday.....	5,123,900	1,627,500	2,673,500	
Thursday.....	4,629,500	1,453,000	2,267,200	
Friday.....	3,575,000	1,496,000	3,607,000	
Total for week.....	\$27,231,900	\$8,098,500	\$15,901,700	
Total for year to date....	502,915,860	467,677,300	671,277,750	

RAILROAD AND MISCELLANEOUS BONDS.

With a lessening of activity in Consolidated Tobacco bonds, there was an improvement in the demand in other parts of the market, and the volume of business was much better distributed than was the case last week. Although conditions in the stock market were rather unsettled part of the week, bonds were affected only in a slight degree, except in the case of a few of the highly speculative issues. Consolidated Tobacco fours, after reaching a new high record, receded sharply on profit taking following the publication of the new financial scheme of the company on which the movement was apparently based. After a partial recovery their movements were highly erratic. The Rock Island issues were in very strong demand, and there was also an urgent inquiry for the United States Steel sinking fund fives. Among others that scored notable improvement were the Atchison, Erie and Seaboard issues, Manhattan consolidated fours, Mexican Central incomes and Distillers' Securities fives.

GOVERNMENT BONDS.

Government bonds were a shade easier for several of the United States issues. The sale of the latter on the Stock Exchange were \$400 threes, small, at 105, and \$2,000 Philippine Islands land purchase 4's at 110½. Japanese sixes sold at 94½ to 95 and Republic of Cuba 5's at 101 to 101½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	103½	104½	104½	104½	104½	104½
U. S. 3s reg.....	105	105	105	105	105	105
U. S. 3s coup.....	105½	105	105	105	105	105
U. S. 3s small.....	105	105	105	105	105	105
U. S. 4s reg., 1907.....	106	106	106	106	106	106½
U. S. 4s coup., 1907.....	107	107	107	107	107	107½
U. S. 4s reg., 1925.....	131½	131½	131½	131½	131½	131½
U. S. 4s coup., 1925.....	131½	131½	131½	131½	131½	131½
Philippine 4s.....	110	110	110	110	110	110
D. C. 3-65s.....	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

The market for outside securities was irregular, with early weakness and a later general recovery. Interborough Rapid Transit sold down from 148 to 145, advanced to 150 and closed at 148½. Northern Securities declined from 104 to 103½, but rose later to 104½; Seaboard Air Line common fell off from 14½ to 14½, but later rallied to 14½; the preferred dropped from 29½ to 28½, advanced to 30 and closed at 29½; Standard Oil improved from 635 to 640. American Can sold at 4½ to 4½; the preferred from 45½ to 48; Greene Copper from 14½ to 15½ and Manhattan Transit from 3½ to 4½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec 31, 1903.				1904.		Week Sep. 13, 1903.		Week Sep. 16, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
240	205	33	91	111	Jan	235	Sep	9	222	My	13	Adams Express	223	240	234	240	230	240	230	240	230	240	230	240
205	100	87	31	204	Dec	100	100	100	100	100	100	Albany & Susq.	225	225	225	225	225	225	225	225	225	225	225	
33	10	27	9	18	Dec	15	Feb	13	6	Mr	22	Alla-Chalmers	11	12	11	12	11	12	11	12	11	12	11	
91	30	87	31	80	Dec	84	Feb	13	39	Mr	25	do pref.	50	50	50	50	50	50	50	50	50	50	50	
130	100	130	100	130	Dec	130	130	130	130	130	130	Amal Copper	59	59	57	59	57	58	57	58	57	58	57	
36	10	24	9	10	Dec	10	21	Mr	9	21	Mr	Am Ag Chem.	59	59	57	59	57	58	57	58	57	58	57	
83	30	75	30	70	Dec	79	Apr	22	73	Apr	8	do pref.	79	79	79	79	79	79	79	79	79	79	79	
100	100	100	100	100	Dec	100	100	100	100	100	100	Am Beet Sugar	79	79	79	79	79	79	79	79	79	79	79	
27	10	12	9	2	Jan	24	Sep	12	14	Jul	1	Am Car & Fdry.	23	23	23	24	23	23	23	23	23	23	23	
93	50	102	30	87	Jan	92	Sep	12	87	Jan	6	do pref.	80	82	81	82	81	81	81	81	81	81	81	
110	100	150	100	150	Sep	120	My	19	190	Sep	1	Am Coal	190	210	190	210	190	210	190	210	190	210	190	
57	30	42	10	24	Mr	34	Mr	1	34	Mr	14	Am Cotton Oil.	32	32	32	33	32	32	32	33	32	33	32	
100	100	82	10	24	Mr	34	Mr	1	34	Mr	14	do pref.	90	94	90	94	90	94	90	94	90	94	90	
42	10	24	9	10	Dec	10	21	Mr	9	21	Mr	Am District Tel.	21	21	23	25	23	26	23	26	23	26	23	
85	40	142	30	142	Mr	214	Sep	29	180	Jun	2	Am Express	210	210	208	212	208	212	210	212	210	212	210	
62	30	6	10	10	Dec	10	10	10	10	10	10	Am Grain Twine	5	5	5	5	5	5	5	5	5	5	5	
130	100	2	10	2	Dec	2	Dec	2	2	Dec	2	Am Hide & L.	4	4	4	4	4	4	4	4	4	4	4	
43	10	10	10	10	Dec	10	10	10	10	10	10	do pref.	20	20	20	20	20	20	20	20	20	20	20	
78	30	16	10	10	Dec	16	Dec	16	16	Dec	16	Am Ice	20	20	20	20	20	20	20	20	20	20	20	
30	10	1	10	1	Dec	1	Dec	1	1	Dec	1	do pref.	26	26	26	26	26	26	26	26	26	26	26	
98	10	23	10	23	Dec	23	Dec	23	23	Dec	23	Am Linsseed	12	14	12	13	12	13	12	13	12	13	12	
36	10	10	10	10	Dec	10	10	10	10	10	10	do pref.	33	35	33	35	33	35	33	35	33	35	33	
60	30	100	100	100	Sep	100	Sep	100	100	Sep	100	Am Locomotive	22	22	24	25	24	27	24	27	24	27	24	
100	100	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	92	93	93	97	95	97	97	97	97	97	97	
8	10	2	10	2	Dec	2	Dec	2	2	Dec	2	Am Malt	4	4	4	4	4	4	4	4	4	4	4	
31	10	14	10	14	Sep	22	Jan	12	16	Jun	3	do pref.	19	19	19	19	19	19	19	19	19	19	19	
89	40	100	100	100	Sep	100	Sep	100	100	Sep	100	Am Smelt & Ref.	67	68	67	68	67	68	67	68	67	68	67	
104	100	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	108	109	108	108	108	108	108	108	108	108	108	
155	100	28	10	28	Mr	135	Sep	11	110	Jan	21	Am Snuff	135	140	135	140	135	135	135	145	132	145	132	
101	100	78	10	78	Apr	101	Sep	8	85	Jan	6	do pref.	96	99	96	99	96	98	96	98	96	98	96	
15	10	2	10	2	Dec	2	Dec	2	2	Dec	2	Am Steel Fdries	6	6	6	6	6	6	6	6	6	6	6	
70	30	10	10	10	Dec	10	10	10	10	10	10	do pref.	33	33	33	33	33	33	33	33	33	33	33	
153	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Am Sugar Ref.	131	132	130	131	130	130	131	130	131	130	131	
130	100	107	100	107	Mr	136	Jan	29	138	Jan	4	do pref.	133	140	132	137	130	140	132	137	131	140	132	
100	100	77	10	77	No	90	Jan	6	90	Jan	6	Am Tel & Cable	89	90	89	90	89	92	89	92	89	92	89	
151	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Am Tobacco	145	147	145	145	144	144	144	144	144	144	144	
22	10	2	10	2	Dec	2	Dec	2	2	Dec	2	Am Woolen	14	14	13	14	14	14	14	14	14	14	14	
32	10	2	10	2	Dec	2	Dec	2	2	Dec	2	do pref.	81	82	81	81	81	83	81	83	81	83	81	
89	40	100	100	100	Sep	100	Sep	100	100	Sep	100	Am Wood	86	86	84	85	82	84	84	85	86	86	86	
118	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Ann Arbor	28	30	28	30	27	30	28	30	27	30	27	
96	30	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	57	60	57	60	57	60	57	60	57	60	57	
98	30	100	100	100	Sep	100	Sep	100	100	Sep	100	As Merch 1st pf.	82	83	81	82	80	83	81	83	82	83	82	
96	30	100	100	100	Sep	100	Sep	100	100	Sep	100	Atch. Top & S. F.	98	98	98	98	97	98	98	98	98	98	98	
118	100	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	121	123	123	124	123	124	124	124	124	124	124	
99	30	100	100	100	Sep	100	Sep	100	100	Sep	100	Baltimore & Ohio	93	93	93	93	93	93	93	93	93	93	93	
108	100	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	93	93	94	94	93	94	93	94	93	94	93	
108	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Boston Air Line	110	110	110	110	110	110	110	110	110	110	110	
88	30	100	100	100	Sep	100	Sep	100	100	Sep	100	Bklyn Rap Trans.	56	57	54	56	53	54	54	54	54	54	54	
288	100	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	220	223	220	223	220	223	220	223	220	223	220	
16	10	10	10	10	Dec	10	Dec	10	10	Dec	10	Brussels City	145	145	145	145	145	145	145	145	145	145	145	
150	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Buff. Roch & P.	145	145	145	145	145	145	145	145	145	145	145	
160	100	100	100	100	Sep	100	Sep	100	100	Sep	100	do pref.	150	150	150	150	150	150	150	150	150	150	150	
53	10	40	10	40	Apr	53	Apr	53	53	Apr	53	Buffalo & Susq.	150	150	150	150	150	150	150	150	150	150	150	
97	30	47	10	47	Feb	97	Feb	97	97	Feb	97	Buff. Roch & P.	150	150	150	150	150	150	150	150	150	150	150	
145	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Canada Southern	125	125	125	125	125	125	125	125	125	125	125	
100	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Canadian Pacific	125	125	125	125	125	125	125	125	125	125	125	
108	100	100	100	100	Sep	100	Sep	100	100	Sep	100	Cent & S. Am Tel.	104	106										

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Sep. 18, 1903.		Week Sep. 16, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week			
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low						
41 1/2	Sep '02	29	My '01	59	Sep '03	41 1/2	Mr '14	45	42 1/2	58 1/2	55 1/2	Southern Pacific	57 1/2	58 1/2	56 1/2	57 1/2	55 1/2	56 1/2	56 1/2	57 1/2	56 1/2	57 1/2	55 1/2	57 1/2	56 1/2	57870	
11 1/2	Apr '02	10 1/2	Jun '00	34 1/2	Sep '12	18 1/2	Feb '24	22 1/2	20 1/2	34 1/2	31 1/2	Southern Railway	31 1/2	32 1/2	32 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/2	33 1/2	54540	
96 1/2	Mr '03	85 1/2	Jun '03	94 1/2	Apr '26	90 1/2	Feb '25	90 1/2	90 1/2	96 1/2	94 1/2	St. Louis & O. R.	95 1/2	96 1/2	94 1/2	96 1/2	95 1/2	96 1/2	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	5430	
100 1/2	Jan '00	40	Sep '03	1 1/2	Feb '24	1 1/2	Mr '04	2 1/2	2 1/2	1 1/2	1 1/2	Stand. R. R. & T.	1	1	1 1/4	1	1	1	1	1	1	1	1	1	1	550	
42	Mr '03	40	Apr '03	1 1/2	Feb '24	1 1/2	Mr '04	2 1/2	2 1/2	1 1/2	1 1/2	Syracuse Light & Gas	do pref.														
44	Feb '00	25 1/2	No '03	49 1/2	Sep '15	31 1/2	My '16	38 1/2	33 1/2	49 1/2	46 1/2	Tenn. Coal & Iron	47 1/2	48 1/2	47 1/2	49 1/2	47 1/2	48 1/2	47 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	35875	
54 1/2	Sep '02	13 1/2	Jun '00	33 1/2	Sep '12	20 1/2	Jun '24	26 1/2	25 1/2	33 1/2	30 1/2	Texas Pacific	31 1/2	32 1/2	31 1/2	33 1/2	30 1/2	32 1/2	30 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	69 1/2	
44 1/2	Feb '02	11 1/2	Jan '00	35 1/2	Sep '10	25 1/2	My '10	26 1/2	27 1/2	33 1/2	30 1/2	do Land Tr.	31 1/2	32 1/2	31 1/2	33 1/2	30 1/2	32 1/2	30 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	500	
135 1/2	Jan '00	45 1/2	Mr '00	126 1/2	Apr '10	115 1/2	Mr '14	109 1/2	108 1/2	125 1/2	123 1/2	Third Avenue	125 1/2	126 1/2	123 1/2	124 1/2	123 1/2	124 1/2	124 1/2	125 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	1100	
20	Jun '02	10	Jan '00	10	Jan '00	10	Jan '00	10	10	10	10	Tol. Peoria & W.	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	100	
38	Sep '02	17 1/2	Oct '03	22	Jan '21	17 1/2	Jun '21	21 1/2	21 1/2	21 1/2	21 1/2	Tol. Peoria & W.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	
33 1/2	Oct '02	10 1/2	Feb '01	32 1/2	Sep '16	32 1/2	My '17	19 1/2	19 1/2	32 1/2	28 1/2	Tol. St. L. & W.	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	31 1/2	31 1/2	31 1/2	9537		
49 1/2	Sep '02	34 1/2	Sep '03	52 1/2	Sep '16	37 1/2	Feb '24	27 1/2	27 1/2	52 1/2	48 1/2	do pref.	47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	47 1/2	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	13739		
129 1/2	Apr '02	61 1/2	Jul '00	99 1/2	Apr '15	87 1/2	Feb '23	92 1/2	90 1/2	98 1/2	97 1/2	Union R. R. & T.	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	495	
160	No '01	138 1/2	Jan '00	158 1/2	Apr '11	158 1/2	Apr '11	158 1/2	158 1/2	158 1/2	158 1/2	do pref.															
25	Feb '00	4 1/2	Jul '03	7 1/2	Sep '16	3 1/2	Apr '19	6 1/2	6 1/2	7 1/2	6 1/2	Union B. & P. Co.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2700	
85	Apr '02	54 1/2	My '00	64 1/2	Sep '04	45 1/2	Feb '24	27 1/2	27 1/2	52 1/2	48 1/2	do pref.	63 1/2	63 1/2	62 1/2	63 1/2	61 1/2	62 1/2	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	1635		
133 1/2	My '01	44 1/2	Jan '00	101 1/2	Sep '07	71 1/2	Mr '14	75 1/2	72 1/2	101 1/2	97 1/2	Union Pacific	99 1/2	101 1/2	98 1/2	100 1/2	97 1/2	98 1/2	98 1/2	99 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	27533	
99 1/2	My '01	70 1/2	Jun '00	95 1/2	Apr '10	86 1/2	Feb '25	86 1/2	85 1/2	93 1/2	92 1/2	do pref.	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	1695	
110 1/2	Feb '00	94 1/2	Oct '03	112 1/2	Jun '13	96 1/2	Feb '24	96 1/2	96 1/2	96 1/2	96 1/2	United Fruit															
282 1/2	Apr '01	273 1/2	Jan '00	273 1/2	Jan '00	273 1/2	Jan '00	273 1/2	273 1/2	273 1/2	273 1/2	U. N. B. R. & Con.															
24 1/2	Oct '02	9 1/2	Sep '03	15 1/2	Sep '12	4 1/2	Apr '19	14 1/2	14 1/2	15 1/2	14 1/2	U. N. B. R. & Con.	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	300	
96 1/2	Nov '02	30 1/2	Jul '03	57 1/2	Sep '12	42 1/2	Apr '19	48 1/2	47 1/2	57 1/2	56 1/2	U. N. B. R. & Con.	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	2800	
17	Oct '02	6	Sep '03	11 1/2	Sep '12	6 1/2	My '16	11 1/2	11 1/2	11 1/2	11 1/2	U. S. C. I. Pipe	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	220	
101 1/2	Apr '02	33 1/2	No '03	67 1/2	Sep '12	61 1/2	My '16	67 1/2	67 1/2	67 1/2	67 1/2	U. S. C. I. Pipe	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	860	
189 1/2	Apr '02	45 1/2	Mr '00	123 1/2	Sep '12	61 1/2	My '16	67 1/2	67 1/2	120 1/2	118 1/2	U. S. Express	116 1/2	120 1/2	116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	120 1/2	116 1/2	120 1/2	116 1/2	120 1/2	116 1/2	690	
19	Jan '00	6	Sep '03	9 1/2	Sep '16	6 1/2	My '16	11 1/2	11 1/2	9 1/2	9 1/2	U. S. Leather	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	39623	
96 1/2	My '03	65	Jun '00	87 1/2	Sep '16	75 1/2	Jan '16	79 1/2	77 1/2	87 1/2	86 1/2	U. S. Realty & Imp.	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	4765	
44 1/2	Mr '02	10 1/2	No '03	54 1/2	Sep '16	43 1/2	Jul '18	79 1/2	77 1/2	53 1/2	52 1/2	U. S. Realty & Imp.	52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1160	
98 1/2	Mr '02	45 1/2	Jun '03	98 1/2	Sep '16	43 1/2	Jul '18	79 1/2	77 1/2	53 1/2	52 1/2	U. S. Realty & Imp.	52 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1160	
44 1/2	Jan '02	45 1/2	Jul '03	20 1/2	Sep '16	10 1/2	Feb '18	12 1/2	11 1/2	20 1/2	19 1/2	U. S. Rubber	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	8495	
104 1/2	Jan '00	30 1/2	Jul '03	75 1/2	Jan '19	41 1/2	Jan '14	42 1/2	40 1/2	75 1/2	74 1/2	U. S. Steel	74 1/2	74 1/2	75 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	2146	
55 1/2	Apr '01	10	No '03	18 1/2	Sep '16	8 1/2	My '13	20 1/2	17 1/2	18 1/2	14 1/2	U. S. Steel	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	341466	
101 1/2	Apr '02	48 1/2	No '03	69 1/2	Sep '16	61 1/2	My '13	67 1/2	67 1/2	69 1/2	64 1/2	U. S. Steel	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	690867	
75 1/2	Apr '02	17 1/2	Sep '03	37 1/2	Sep '16	23 1/2	Jun '23	24 1/2	22 1/2	37 1/2	34 1/2	Val. Iron Chemical	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	9639	
134 1/2	Sep '02	80 1/2	Apr '03	109 1/2	Sep '14	96 1/2	Jul '16	99 1/2	99 1/2	109 1/2	107 1/2	do pref.	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	9639	
39 1/2	Feb '03	17	Sep '03	20	Apr '20	18 1/2	Sep '20	19 1/2	19 1/2	19 1/2	19 1/2	Val. Iron, Coal & C.	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	17	19 1/2	9639
33 1/2	Jan '03	5 1/2	De '03	70 1/2	Sep '03	18 1/2	Sep '20	19 1/2	19 1/2	19 1/2	19 1/2	Vulcan Detin'g	do pref.														
81 1/2	De '02	70	Sep '03	18 1/2	Sep '20	19 1/2	Sep '20	19 1/2	19 1/2	19 1/2	19 1/2	do pref.															
38 1/2	Sep '02	6 1/2	Mr '00	22	Sep '12	15 1/2	My '16	21 1/2	20 1/2	22 1/2	20 1/2	Wabash	21 1/2	21 1/2	20 1/2	22 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8600	
55 1/2	Feb '03	16	Mr '00	43 1/2	Sep '15	32 1/2	Feb '24	34 1/2	30 1/2	43 1/2	41 1/2	do pref.	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2			

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LESS ACTIVE BONDS.

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

	DEALINGS THIS YEAR.				High	Low	Friday Bid. Asked		DEALINGS THIS YEAR.				High	Low	Friday Bid. Asked			
13.0	At. Top. & Santa Fe deb. 4s, series D, 1908.	FA	100	Jan	22	98	Feb	1	99 1/2	Chic. Bur. & Quincy, Illinois Div. 4s, 1949.	JJ	105 1/2	Aug	8	105	Jul	20	105 1/2
8.0	Do deb. 4s, Series F, 1918.	FA	98	Mar	31	98	Mar	31	98	Do. Id. Div. 4s, 1919.	AO	109 1/2	Apr	27	109 1/2	Apr	27	110 1/2
	Do deb. 4s, Series H, 1910.	FA	97	Sep	13	97	Sep	13	98 1/2	Do 4s, 1919.	AO	102 1/2	Sep	2	100	Apr	12	102 1/2
1.0	Do East Okla. Div. 1st 4s, 1928.	MS	99	Aug	25	92 1/2	My	2	97	Do Southwest Div 4s, 1921.	MS	100 1/2	Feb	1	100	Jan	2	98
	At. Coast L. Sav. Fla. & West lat 4s, 5s, 1934.	AO	112 1/2	Jan	28	112 1/2	Jan	28	113 1/2	Do deb. 5s, 1918.	MS	108	Aug	16	106	Jan	8	108
95.0	Alabama & Midland lat 4s, 1938.	MS	114	Aug	3	109	Aug	3	114 1/2	Do Hamilton & St. Jo. con. 5s, 1917.	MS	118	Feb	9	114	Feb	9	115
98.0	Brunswick & West. 1st 4s, 1938.	JJ	93	Jul	14	93	Jul	14	98	Chicago & East Illinois lat 4s, 1907.	JJ	108 1/2	Apr	21	105 1/2	Jun	2	107 1/2
	Silver Springs, O. C. & Gulf 4s, 1918.	JJ	98	Aug	2	98	Aug	2	97 1/2	Do lat con. 4s, 1934.	AO	123	Apr	12	129	Apr	12	133 1/2
178.0	Balt. & Ohio conv. deb. 4s, 1911.	MS	98	Apr	30	97	Apr	30	95 1/2	Chicago & Ind. Coal. R. 1st 5s, 1936.	JJ	117	Sep	1	112	Jan	4	117 1/2
15.0	Do Pitts. J. & M. Div. 3as, 1925.	MS	92	Aug	24	87 1/2	Jan	8	90 1/2	Chicago, Ind. & Louis ref. 4s, 1947.	JJ	130 1/2	Sep	12	126 1/2	Feb	11	130 1/2
	Do Monongahela River 1st gtd. 4s, 1919.	FA	110 1/2	Mr	11	105 1/2	Mr	11	105 1/2	Do ref. 4s, 1947.	JJ	140 1/2	Feb	14	135 1/2	Feb	14	135 1/2
	Do Central Ohio Sec. 1st 4s, 1930.	AO	122	Jan	10	122	Jan	10	120 1/2	Lowell & Alb. & Ch. 1st 5s, 1940.	JJ	109 1/2	Jul	27	108	Jan	18	110 1/2
	Pittsburg, Cleveland & Toledo lat 4s, 6s, 1922.	AO	122	Jan	12	119 1/2	Mr	7	120 1/2	Chicago, Mil. & St. Paul con. 7s, 1905.	JJ	175	Apr	20	169	Mr	14	175
	Pittsburg & Western 1st 4s, 1917.	JJ	100	Sep	7	98	Jun	2	100	Do terminal 4s, 5s, 1914.	JJ	110 1/2	Sep	2	109	Mr	14	110 1/2
6875.0	Buffalo, Roch. & P. R. & P. con. lat 4s, 1922.	JJ	134	Apr	18	131 1/2	Feb	27	133	Do 3as, Series B, May.	JJ	98 1/2	May	27	97 1/2	Mr	28	98 1/2
36.0	Do do do 1921.	JJ	121 1/2	May	27	121 1/2	May	27	119 1/2	Do C. & N. Missouri River Div 5s, 1926.	JJ	110 1/2	Jan	28	107 1/2	Mr	21	110 1/2
	Buffalo & Susquehanna lat ref. 4s, Apr. 1951.	JJ	100	Jun	27	97 1/2	My	5	98 1/2	Do Dakota & Gt. So. 4s, 1916.	JJ	111 1/2	Jan	17	109 1/2	Mr	26	111 1/2
12.0	Central Branch, Union Pacific lat 4s, 1948.	JD	96	Jun	27	90	Mr	8	94 1/2	Do Hastings & Dak. Div. 5s, 1910.	JJ	106	Jan	15	106	Jan	15	106 1/2
619.0	Cent. R. & Bank Co. Ga. col. 4s, 5s, 1937.	MS	110 1/2	Sep	9	108 1/2	Apr	8	110 1/2	Do lat 7s, 1910.	JJ	118 1/2	Feb	4	116 1/2	Jan	19	118 1/2
21.0	Central of Georgia 1st 4s, 5s, Nov. 1948.	JD	120 1/2	Sep	9	116 1/2	Feb	24	120 1/2	Do Iowa & Dakota lat. 7s, 1908.	JJ	109 1/2	Mar	1	109	Mar	1	109 1/2
	Do Chatt. Div. pur. money 4s, 1951.	JJ	92 1/2	My	23	92 1/2	My	23	87 1/2	Do La Crosse & Dav. 5s, 1919.	JJ	113	Aug	31	112 1/2	Jul	19	112 1/2
	Do Macon & Nor. Div. lat 5s, 1948.	JJ	104	Feb	18	104	Feb	18	104 1/2	Do Mineral Point Div. 5s, 1910.	JJ	107	Mr	16	106	Sep	13	106 1/2
30.0	Do Mobile Div. 1st 5s, 1946.	JJ	107 1/2	Aug	2	107	Aug	2	108 1/2	Do Wisconsin & Minn. Div. 4s, 1921.	JJ	116 1/2	Jun	23	114	Mr	17	115 1/2
206.0	Cent. of N. J. Am. Dock & Impt. 5s, 1921.	JJ	113 1/2	Jun	28	111 1/2	Jan	19	113 1/2	Mil. & Northern 1st Main Line 4s, 1910.	JD	112	Jul	12	111 1/2	Jun	14	112 1/2
226.0	Lehigh & W. Va. con. 5s, Nov. 1, 1912.	MS	108 1/2	Aug	3	105 1/2	Aug	3	108 1/2	Chicago & Northwestern con. 7s, Feb. 1, 1915.	QJ	129 1/2	Apr	29	127 1/2	Jun	1	128 1/2
664.0	Do extension 4s, June, 1910.	QM	103 1/2	Aug	25	100	Jan	4	102 1/2	Do sinking fund 5s, 1879-1929.	AO	118	Jul	14	111 1/2	Apr	7	118 1/2
	Chesapeake & Ohio 6s, Series A, July, 1908.	AO	109 1/2	Mr	29	108	Apr	29	108	Do sinking fund 5s, 1879-1929.	AO	110	Mr	94	106 1/2	Apr	9	111 1/2
12.0	Do 6s, Jan., 1911.	AO	111 1/2	Jul	27	109 1/2	Apr	29	111 1/2	Do deb. 5s, 1908.	MS	108	Feb	1	106 1/2	Jan	1	108
	Do Rich. & Ala. 1st 4s, 1938.	FA	103	Jun	24	99 1/2	Jan	4	103	Do sinking fund deb. 5s, 1933.	MS	1018	Jan	22	107 1/2	Feb	17	109 1/2
5.0	Do 3d 4s, 1938.	FA	98 1/2	Aug	27	97 1/2	Aug	27	98 1/2									
	Chicago, Bur. & Quincy, Denver Div. 4s, 1922.	KA	102	Jul	9	99	Feb	100 1/2										

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C. & N.—Northern Ill. 1st 5s, 1910.....	105 1/2	My 23	105 1/2
Wisconsin & St. Paul 3d 7s.....	112 1/2	Apr 5	109 1/2
Mil. L. S. & W. 1st 6s, 1921.....	129 1/2	Apr 29	128 1/2
Do ext. deb. g. 5s, 1923.....	103 1/2	Mr 25	117 1/2
Do conv. deb. g. 5s, 1923.....	103 1/2	Apr 8	103 1/2
Chicago, Rock Island & Pac. 1st 6s, 1910.....	125	Jun 17	127 1/2
Do col. tr. Serial 4s, Ser. H, 1910.....	97	Jul 14	97 1/2
Do col. tr. Serial 4s, Ser. N, 1910.....	98	My 18	98 1/2
Do col. tr. Serial 4s, Ser. N, 1910.....	98	My 24	98 1/2
Do col. tr. Serial 4s, Ser. P, 1910.....	98	My 11	98 1/2
Burr, Cedar Rapids & Nor. 1st 5s, 1906.....	103 1/2	My 12	101 1/2
Do con. 1st and col. tr. 5s, 1934.....	119	Jun 30	115 1/2
Cedar R. & F. N. W. 1st 5s, 1910.....	110 1/2	Jun 7	110 1/2
Choc. O. & G. gen. g. 5s, Oct. 1910.....	104 1/2	Jan 20	103 1/2
Des Moines & Ft. Dodge 1st 2 1/2s, 1905.....	95	Sep 14	95 1/2
Do ext. deb. g. 5s, 1923.....	98	Jan 13	98 1/2
Keokuk & Des Moines 1st 5s, 1923.....	106 1/2	Jul 10	104 1/2
Chl. S. P. Minn. & Om. con. 5s, 1930.....	134 1/2	Sep 8	130 1/2
Chl. St. Paul & Minn. 1st 6s, 1918.....	131 1/2	Jan 25	130 1/2
Chl. St. P. & M. North W. 1st 6s, 1910.....	129 1/2	Mr 9	129 1/2
St. Paul & Sioux City 1st g. 5s, 1919.....	123 1/2	Jul 11	122 1/2
Chl. & W. Ind. gen. g. 5s, Dec. 1932.....	111 1/2	Apr 8	110 1/2
Chl., Day & Ironton 1st 6s, 41.....	113 1/2	Jul 14	111 1/2
Chl., Ind. & W. 1st 6s, 1917.....	95 1/2	Jun 9	97 1/2
C. C. & St. L. Carrol Div. 1st g. 5s, 1933.....	101 1/2	Apr 12	99 1/2
Do C. W. & M. Div. 1st g. 5s, 1931.....	98 1/2	Jul 30	98 1/2
Chl., Ind. St. L. & C. con. 5s, 1920.....	105	Jan 22	105 1/2
Do 1st 4s, Aug. 1936.....	103	Sep 13	100 1/2
Cleve., Chl. & C. gen. g. 5s, 1934.....	113	Mr 18	112 1/2
Chl., Sand Key & Cleve. con. 1st g. 5s, 28.....	115 1/2	Jun 23	110 1/2
Cleve., Lor. & W. 1st con. g. 5s, 1935.....	112 1/2	Feb 9	112 1/2
Cleve. & Mahoning Valley g. 5s, 1935.....	116	Feb 10	116 1/2
Del. & Hud. 1st Pa. Div. 7s, 1917.....	187 1/2	Jan 12	187 1/2
Albany & Sna. 1st con. g. 5s, 1906.....	106	Mr 11	104 1/2
Do g. 5s, 1906.....	106	Mr 11	104 1/2
Del., Lack. & West. 7s, 1907.....	112 1/2	Jun 26	112 1/2
Morris & Essex 1st 7s, 1914.....	130	Jul 28	127 1/2
Do 1st con. g. 5s, 1914.....	113	Mr 18	112 1/2
N. Y. Lack. & Western 1st 6s, 1921.....	112 1/2	Jan 12	112 1/2
Do con. 5s, 1923.....	115 1/2	My 13	111 1/2
Do term. & improvement 4s, 1923.....	103 1/2	Jul 5	100 1/2
Syracuse, Bing. & N. Y. 1st 7s, 1906.....	106 1/2	Feb 6	106 1/2
Den. & Rio Grande Imp' 5s, 1928.....	107 1/2	Sep 14	108 1/2
Do Rio G. W. col. tr. 4s, Ser. A, 1949.....	91	Aug 8	83 1/2
Denver & S. W. n. s. l. g. 5s, 1929.....	96	Jan 4	24 1/2
Des Moines Union g. 5s, 1917.....	99	Sep 13	99 1/2
Det. & Mackinac 1st con. g. 5s, 1906.....	95	Jan 6	92 1/2
Do gold 4s, 1905.....	95	Sep 12	95 1/2
Detroit Southern 1st g. 5s, 1951.....	45	Jun 6	37 1/2
Do Ohio So. Div. 1st g. 5s, 1941.....	84	Feb 26	80 1/2
Duluth & Iron Range 1st 5s, 1937.....	112 1/2	Mr 30	109 1/2
Duluth, South Shore & A. T. 7s, 1937.....	113	Sep 6	111 1/2
Elgin, Jol. & East. 1st g. 5s, 1941.....	116 1/2	Sep 13	113 1/2
Elie 1st ext. g. 5s, 1947.....	114	Jun 8	114 1/2
Do 3d ext. g. 5s, 1919.....	113 1/2	Jan 11	113 1/2
Do 3d ext. g. 5s, 1920.....	113 1/2	Jan 11	113 1/2
Do 4th ext. g. 5s, 1920.....	113 1/2	Jan 11	113 1/2
Do 5th ext. g. 5s, 1920.....	113 1/2	Sep 12	113 1/2
Do 1st con. g. 5s, 1920.....	113 1/2	Jan 27	113 1/2
Buff. N. Y. & Erie 1st 7s, 1916.....	123 1/2	Jun 21	123 1/2
Do Chicago & Erie 1st g. 5s, 1937.....	120 1/2	Sep 16	116 1/2
Long Dock con. g. 5s, 1935.....	132	Mr 3	130 1/2
N. Y. & W. C. R. R. con. g. 5s, 1922.....	118 1/2	Apr 29	118 1/2
N. Y. & G. W. Lake 1st g. 5s, 1946.....	108 1/2	Jan 8	108 1/2
N. Y. & W. 1st ref. g. 5s, 1937.....	111	Apr 29	109 1/2
Do 2d g. 5s, 1937.....	107 1/2	Apr 29	107 1/2
Do gen. g. 5s, 1940.....	104	Jan 19	101 1/2
Do term. 1st g. 5s, 1943.....	113 1/2	Jan 8	113 1/2
Midland of N. J. 1st g. 5s, 1910.....	111 1/2	Mr 17	110 1/2
W. & E. 1st g. 5s, 1910.....	107 1/2	Jul 16	107 1/2
Evans & Ind. 1st con. g. 5s, 1926.....	107	Jun 18	107 1/2
Evans & Terra H. 1st gen. g. 5s, 1942.....	107 1/2	Aug 10	107 1/2
Do 1st con. 6s, 1921.....	120	Jun 6	116 1/2
Fort Worth & G. 1st g. 5s, 1913.....	85 1/2	Jan 23	85 1/2
Gal. Hous. & Hon. 1st 5s, 1913.....	104 1/2	Jan 1	104 1/2
Green Bay & Western deb. cfs. A.....	79 1/2	Jan 7	70 1/2
Gulf & S. 1st ref. g. 5s, Feb. 1952.....	105 1/2	Jun 24	102 1/2
Hock V. Col. & H. V. ext. g. 5s, 1948.....	100 1/2	Apr 12	100 1/2
Illinois Central 1st g. 5s, 1894-1951.....	115	Apr 11	111 1/2
Do g. 5s, 1951.....	102 1/2	Jan 19	101 1/2
Do Louisville Div. 3 1/2s, 1953.....	95 1/2	Jun 2	93 1/2
Do St. Louis Division 3s, 1951.....	95 1/2	Mr 10	90 1/2
Do g. 5s, 1951.....	95 1/2	Jun 9	93 1/2
Do West Line 1st 6s, 1951.....	95 1/2	Jun 13	95 1/2
Bellefonte & Cardale 1st 6s, 1923.....	124 1/2	Apr 5	124 1/2
Chl., St. L. & N. O. g. 3s, 1951.....	98 1/2	Apr 4	87 1/2
Do Memphis Div. 1st g. 5s, 1951.....	104 1/2	Sep 6	104 1/2
Indiana, Dec. & West. 1st g. 5s, 1935.....	106 1/2	Apr 26	106 1/2
Ind., Ill. & Iowa 1st g. 5s, 1890.....	101	Feb 26	98 1/2
International & G. N. 1st g. 5s, 1919.....	121	Jun 22	118 1/2
Do 2d g. 5s, 1909.....	100 1/2	Apr 22	100 1/2
L. E. & W. No. Ohio 1st g. 5s, 1945.....	112	Feb 16	111 1/2
Lehigh Valley Coal 1st g. 5s, 1953.....	111	Apr 26	111 1/2
Lehigh & N. Y. 1st g. 5s, 1945.....	99	Apr 26	92 1/2
Elmira, Cort. & N. g. 5s, 1914.....	100 1/2	Jun 10	100 1/2
Leh. Val. of N. Y. g. 5s, 1940.....	110	Apr 15	104 1/2
Leh. Val. Term. 1st g. 5s, 1941.....	110	Apr 15	110 1/2
Lehigh Valley (Pa.) col. g. 5s, 1937.....	107 1/2	My 21	107 1/2
Long Island 1st con. 5s, July 1931.....	116 1/2	Jun 8	116 1/2
Do gen. g. 5s, 1938.....	100 1/2	Mr 2	98 1/2
Do deb. g. 5s, 1934.....	110	Jun 22	110 1/2
Do g. 5s, 1940.....	110	Jun 22	110 1/2
Do Long Island Ferry, 4 1/2s, 1922.....	101 1/2	Jan 14	101 1/2
Louis & Arkansas 1st mtg. g. 5s, 1927.....	104 1/2	Apr 30	100 1/2
Louis & Nash. gen. g. 5s, 1930.....	118	Jul 9	115 1/2
Do 1st g. 5s, 1931.....	113	Jun 30	109 1/2
Do g. 5s, 1937.....	113	Jun 30	113 1/2
Do 5-20 yr. col. tr. deed g. 5s, 1923.....	114	Sep 9	114 1/2
Do Evans, Hend. & Nash. 1st 6s, 1919.....	114	Sep 10	111 1/2
Do Nae. Fla. & Sheff. 1st g. 5s, 1937.....	117 1/2	Jul 15	117 1/2
Do N. O. & Mob. 1st g. 5s, 1930.....	126 1/2	Apr 12	123 1/2
Do St. Louis Div. 1st 6s, 1931.....	122	Apr 21	119 1/2
Kentucky Central g. 5s, 1937.....	100 1/2	Sep 16	97 1/2
L. & N. M. & M. 1st g. 5s, 1945.....	105 1/2	Sep 2	105 1/2
Penn. & Atlantic 1st g. 5s, 1921.....	115	Jan 26	115 1/2
So. & N. Ala. con. g. 5s, 1935.....	117	Jul 18	112 1/2
Louis & Jeffersonville Brd. g. 5s, 1945.....	93	Apr 15	91 1/2
Manha'n, Metrop'n Elev. 1st 6s, 1908.....	110 1/2	Jun 30	107 1/2
Minn. & St. L. Pac. ext. 1st 6s, 1921.....	120 1/2	Sep 20	118 1/2
Do Iowa ext. 1st 6s, 1921.....	111	Sep 7	111 1/2
Minn., St. P. & S. S. M. 1st 6s, 1938.....	99	Jul 19	99 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944.....	104 1/2	Apr 29	103 1/2
Do St. Louis Div. 1st ref. g. 5s, 2001.....	85 1/2	Sep 14	80 1/2
Dallas & Waco 1st g. 5s, 1940.....	102	Jan 26	102 1/2
Kansas City & Pacific 1st g. 5s, 1930.....	109 1/2	Apr 23	106 1/2
M. K. & T. of Tex. 1st g. 5s, 1942.....	108 1/2	Apr 27	108 1/2
S. K. & Eastern 1st g. 5s, 1942.....	111 1/2	Apr 31	106 1/2
Sherman, S. & S. 1st g. 5s, 1943.....	105 1/2	Sep 7	102 1/2
Missouri Pacific 1st g. 5s, 1906.....	122 1/2	Apr 23	120 1/2
Do con. g. 5s, 1920.....	122 1/2	Apr 23	120 1/2
Central Branch Ry. 1st g. 5s, 1919.....	96	Jul 6	91 1/2
Pacific Co. Mo. 1st ext. g. 5s, 1938.....	103 1/2	Jun 17	101 1/2
Do 3d ext. g. 5s, 1938.....	118	Apr 10	109 1/2
St. L. & M. Ry. & Gulf Div. 1st g. 5s, 1938.....	118	Apr 10	114 1/2
Mobile & Birma, prior inc. 5s, 1945.....	111 1/2	Mr 8	111 1/2
Do mtg. g. 5s, 1945.....	91	Feb 25	91 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Mobile & Ohio new g. 5s, 1927.....	129 1/2	My 31	123 1/2
Do ext. g. 5s, July 1927.....	121	Apr 23	120 1/2
Do gen. g. 5s, 1938.....	94 1/2	Jul 6	90 1/2
Do Montgomery Div. 1st g. 5s, 47.....	118 1/2	Sep 14	112 1/2
St. L. & Cairo col. g. 5s, My 1, 30.....	92 1/2	Jul 15	88 1/2
Nash. Chatt. & St. Louis 1st 7s, 1913.....	124 1/2	Jun 27	120 1/2
Do McM. M. W. & A. 1st 6s.....	113 1/2	Jun 7	113 1/2
Do T. & F. Branch 6s, 1917.....	113 1/2	Jul 7	113 1/2
N. Y. Cen. deb. g. 4s, 1890-1905.....	101	Apr 15	100 1/2
Do deb. c. ext. g. 4s, 1905.....	101 1/2	Apr 8	99 1/2
Beech Creek 1st g. 4s, 1939.....	106 1/2	Jun 13	104 1/2
Lake Shore deb. g. 4s, 1928.....	101 1/2	Apr 27	98 1/2
Mich. Cent. 1st con. 6s, 1909.....	108 1/2	Jan 18	109 1/2
Do 4s, 1931.....	108 1/2	Jan 18	121 1/2
Do 4s, 1940.....	106 1/2	Apr 30	105 1/2
Do 1st g. 5s, 1952.....	107 1/2	Apr 21	98 1/2
N. Y. & Northern 1st g. 5s, 1927.....	115 1/2	Mr 8	113 1/2
Rome, W. & O. con. 1st ext. 5s, July 22.....	119 1/2	Apr 24	115 1/2
Ulrich & B. River, g. 4s, 1922.....	104 1/2	Apr 5	104 1/2
N. Y. & N. Eng. 1st 7s, 1908.....	101 1/2	Apr 20	101 1/2
Nor. & West. New Riv. 1st g. 5s, 1932.....	103 1/2	Apr 21	103 1/2
Do Col. Con. Ter. 1st g. 5s, 1922.....	111 1/2	Apr 25	112 1/2
Norfolk & Southern 1st g. 5s, 1912.....	112 1/2	Apr 21	112 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1909.....	107 1/2	Jan 11	107 1/2
St. P. & Duluth 2d 5s, 1917.....	108 1/2	Jan 29	105 1/2
Do 1st con. g. 4s, 1938.....	108 1/2	Apr 22	98 1/2
St. Paul & No. Pacific g. 5s, 1923.....	122 1/2	Mr 9	122 1/2
Wash. Cent. 1st g. 4s, March 1948.....	94	Apr 18	85 1/2
Nor. Pac. terminal 1st g. 5s, 1938.....	119	Apr 24	111 1/2
Ohio River 1st g. 5s, 1938.....	110	Jul 7	110 1/2
Panama 1st s. f. g. 4s, 1917.....	102 1/2	Jun 9	102 1/2
Penn. & Tr. Co. cfs. g. 3s, 1916.....	99 1/2	Sep 16	95 1/2
Chl. St. L. & Pitta. 1st con. 5s, 1932.....	118 1/2	Jun 27	118 1/2
P. & O. 1st con. g. 5s, 1923.....	108 1/2	Apr 3	108 1/2
Do Series B, g. 5s, 1942.....	110 1/2	Jan 28	109 1/2
Do 4s, Series C, 1942.....	110 1/2	Apr 17	110 1/2
Do 4s, Series D, 1945.....	102 1/2	Jul 6	101 1/2
Do 3 1/2s, Series E, 1949.....	92 1/2	Feb 13	90 1/2
Cleve. & Pitta. 3 1/2s, Ser. D, 1950.....	98	Jan 8	98 1/2
Erie & Pitta. gen' 3 1/2s, 1940 Ser. C.....	92 1/2	Apr 4	98 1/2
Pitta, Ft. W. & C. 2d 7s, 1912.....	118	Apr 1	112 1/2
Do 3d 7s, July 1912.....	118	Apr 1	112 1/2
Penn. R. R. Real Estate g. 4s, 1923.....	108 1/2	Feb 10	108 1/2
GrandRap. & Ind. ext. 1st g. 4s, 1913.....	108 1/2	Apr 20	108 1/2
Peoria & Pekin Un. 1st g. 5s, Feb. 1921.....	123 1/2	Jan 18	120 1/2
Do 2d 4 1/2s, Feb. 1921.....	101	Jul 8	88 1/2
Per. Marquette, F. & G. 6s, 1920.....	111 1/2	Sep 6	107 1/2
Do 1st g. 5s, 1939.....	111 1/2	Sep 6	107 1/2
Do Pt. H. Div. g. 5s, 39.....	111 1/2	Apr 12	109 1/2
Phila. & Rdg. 1st 7s, 1911.....	110 1/2	Mr 7	110 1/2
Phila. Shenango & L. E. 1st g. 5s, 1940.....	115 1/2	Mr 7	114 1/2
St. L. & S. E. 2d g. 5s, Class B, 1908.....	103 1/2	Jan 13	103 1/2
St. L. & S. E. 3d g. 5s, 1908.....	103 1/2	Jan 13	103 1/2
Do General g. 5s, 1931.....	127	Jun 21	122 1/2
Do 5 yr. gold notes 4 1/2s, 1908.....	94	Apr 15	94 1/2
Do con. g. 4s, 1908.....	92		

LESS ACTIVE BONDS—Continued.

	High	Low	Friday Bid Asked
Wheeling & Lake Erie 1st g. 5s. 1928. AO	114	Jan 97	100% Apr 8 112% 112%
Do Wheeling Div. 1st g. 5s. 1928. JJ	110%	My 17	110% Apr 17 109%
Do ext. & imp. g. 5s. 1928. JJ	109	Apr 19	109 Apr 19 107%
Do Equip. & f. g. 5s. 1928. JJ	103	Jun 24	100 Jul 29 100% 101%
STREET RAILWAYS.			
Bklyn. Rapid Trans. 1st ref. con. g. 4s. 02 JJ	82%	Aug 16	72% Apr 4 79% 80%
Brooklyn City 1st con. 5s. 1941. JJ	110	Aug 22	107% Jan 27 108%
B. Q. Co. & Sub. con. gtd. 5s. July. 41. MN	106	Sep 7	100 Jan 25 104%
Nassau Elec. R. R. gtd. 4s. 1931. JJ	88	Aug 13	79% Apr 21 86%
Connecticut Ry. & Lig. 1st & ref. 4s. 01 JJ	98	Aug 5	90 Mr 24 97%
M. S. Ry. B'y & 7th Av. 1st con. g. 5s. 43 JD	116%	Jul 13	112% Jan 4 116%
Col. & 9th Ave. 1st gtd. g. 5s. 1933. MS	119	Jan 29	115% Mr 25 116%
Lex. Ave. & Pav. Ferry 1st gtd. 5s. 93 MS	117%	Aug 11	114% Mr 3 115%
Third Ave. 1st 5s. 1933. JJ	121	Jan 29	118% Mr 14 120%
Met. W. S. El. Chl. 1st g. 4s. 1938. FA	95	Jan 5	94 Feb 17 100%
St. Paul City Cable con. g. 5s. 1937. JJ	110	Jul 8	110% Jul 8 110%
United Hys. of St. L. 1st con. gtd. 4s. 34 JJ	81%	Sep 13	79% Aug 9 84%
United Hys. of St. L. 1st con. gtd. 4s. 1927. AO	84%	Aug 2	75% Jan 4 84%
MISCELLANEOUS.			
Bklyn. Ferry Co. of N. Y. 1st con. g. 4s. 48 FA	98%	Jan 28	61 Jan 16 64
New York Dock 1st g. 4s. 1951. FA	91%	Jul 25	89% Jul 27 90%
South Xela Water con. g. 5s. 1923. MN	112	Jul 27	112 Jul 27 112%
GAS AND ELECTRIC LIGHT.			
Buffalo Gas Co. 1st mfg. 5s. 1947. AO	70	Aug 12	54 Jun 24 66 70
Consol. Gas Co. for full paid con. deb. 6s.	187	Sep 15	171% Jul 1 184 186
Detroit City Gas Co. 5s. 1923. JJ	98	Apr 19	96 Jan 28 97%
General Electric deb. g. 5s. 1943. FA	90%	Jul 7	88 Feb 1 90%
Hudson Co. Gas 1st g. 5s. 1949. MN	105%	Feb 2	103% Mr 14 106%
Kings Co. El. L. & P. p. m. 6s. 1997. AO	122%	Aug 29	117% Jan 12 122%
Ed. El. L. Co. of Bklyn. 1st con. g. 4s. 39 JJ	94%	Jun 28	93% Mr 2 92%
Milwaukee Gas L. 1st mfg. 4s. 1927. MN	90%	Jul 13	87% Jan 6 91 93%
N. Y. Gas El. L. H. & P.	105%	Jul 29	102% Mr 5 103%
Do 1st con. g. 5s. 1935. JJ	120%	Jan 27	115% Apr 5 118% 121
N. Y. & Queens Co. El. L. & P. 30. FA	102	Jan 19	100% Feb 2 102%
N. Y. & Rich. Co. Gas 1st g. 5s. 1921. MN	100%	Mar 15	100% Mr 10 100%
Peoples' Gas of Chl. 1st gtd. 5s. 1904. MN	101%	Aug 2	101% Jan 14 102%
Do 2d gtd. g. 5s. 1904. JJ	103	May 26	101% Jun 6 101%
Do 1st con. 5s. 1943. AO	135%	Sep 8	118% Feb 2 125% 130
Do ref. g. 5s. 1947. MS	104	Feb 2	103% Apr 9 103%
Chic. G. L. & C. 1st gtd. g. 5s. 1937. JJ	109%	Jun 28	106% Jan 22 107%
Con. Gas Chl. 1st gtd. g. 5s. 1936. JD	107	Aug 10	104 Mr 5 106%
Equitable Gas & F. Chl. 1st gtd. g. 5s. 05 JJ	102%	Sep 10	101 Mr 5 102%
Mut. Fuel G. 1st gtd. g. 5s. 1947. MN	105	Mr 30	101% Aug 16 101%

* Month of Maturity.

LESS ACTIVE BONDS—Continued.

	High	Low	Friday Bid Asked
MANF. AND INDUSTRIAL.			
Am. Spita. Mfg. Co. 1st g. 5s. 1915. MS	88	Jan 8	82 Mr 13 85 88
American Thread 1st g. 5s. 1919. JJ	82%	Sep 15	74 Jan 18 82%
Illinois Steel non con. deb. 5s. 1913. AO	92	Feb 23	92 Feb 23 92%
Int. Steam Pump deb. 5s. 1913. JJ	103	Jun 24	97 Feb 8 101%
Lack. Steel Co. 1st con. g. 5s. 1923. AO	102%	Sep 10	92% Apr 4 102%
Natl. Starch 1st g. 5s. 1920. MN	90%	Apr 23	87 Mr 9 88 91
Do sink fund deb. g. 5s. 1925. JJ	86	Feb 9	85% Feb 23 82
U. S. Realty & Imp. & per. & com. deb. 24 JJ	85	Aug 27	80 Aug 1 81 82%
COAL AND IRON.			
Colorado Fuel con. g. 5s. 1919. MN	105	Feb 26	105 Feb 26 103
Col. F. & I. gen. s. f. g. 5s. 1943. FA	100%	Sep 16	98% Mr 11 100%
Tenn. C. I. & R. R. gen. 5s. 1951. JJ	92%	Apr 14	91% Jun 30 92%
Do Brim. Div. 1st con. 5s. 1917. JJ	110	Sep 13	101% Jan 12 110%
Tenn. Div. 1st g. 5s. 1917. AO	106	Apr 30	102 Mr 7 103%
Do Bardeleben C. & I. gtd. 6s. 10. FA	105	Jun 11	100% Jan 6 102%
Val. I. C. & O. 5s. 5 p. 50 yr. g. 49. CMS	73	Feb 29	66% Jul 11 70 71
TELEGRAPH AND TELEPHONE.			
Am. Tel. & Tel. con. 4s. 1929. JJ	94	Jun 30	90 Mr 31 100%
Met. Tel. & Tel. 1st g. 5s. 1918. MN	109%	My 13	109% Mr 13 110%
Mutual Union Tel. at. 6s. 1911. MN	107	Jun 14	107 Jun 14 107%
Northwestern Tel. & Tel. 1st g. 5s. 1924. JJ	103%	Apr 27	101% Apr 2 103%
DEALING IN 1933.			
Chen. & O. Crank Valley 1st g. 5s. 1940. JJ	112	May 14	112 Mr 14 110%
Do Greenbriar 1st g. 5s. 1940. MN	90%	Dec 30	90% Dec 30 90%
Chl. & N. W. rta. C. F. & P. 1st g. 5s. 09. MN	105%	My 1	105% Mr 1 105%
M. S. & W. M. 1st g. 5s. 1922. JJ	138%	May 1	138% May 1 138%
Do Income. 1911. MN	109	Sep 10	109 Sep 9 109
Chl. R. L. & P. - Des. M. & P. D. 1st g. 5s. 05 JJ	98%	Feb 28	98% Oct 1 98%
Chl. St. P. M. & O. reduced to 3s. 1930 JD	95%	Nov 11	92% Dec 15 94%
Chl. Ham. & Dayton con. g. 5s. 1906. AO	104%	Dec 5	104% Dec 5 101%
East. Tel. con. g. fund. 7s. 1920. MS	135	Jun 26	130 Aug 7 131
N. Y. L. E. & W. D. & I. 1st g. 5s. 13 JJ	114	Oct 18	112% Sep 17 113
Illinois Central ext. g. 3s. 1951. AO	99%	Oct 22	99% Oct 22 99%
Do Cairo Bridge g. 4s. 1950. JD	106%	Mar 7	106% Mr 7 104%
St. L. & N. O. g. 5s. 1951. JJ	115%	Jan 5	115% Sep 1 115%
Louis. & Nash. L. & C. 1st g. 4s. 31 MN	108%	Jan 30	108% Jan 30 107%
Do N. O. & M. 2d g. 6s. 1920. JJ	122%	Jan 31	122% Jan 31 122%
So. & No. Alabama s. f. g. 5s. 1910. AO	110	Mr 31	110 Mr 31 108%
Nor. & W. Imp. and ext. 6s. 1934. FA	128	Apr 1	127 No 5 128%
St. L. & N. O. g. 5s. 1951. JJ	113%	Jul 1	113% Jul 1 110%
Penn. R. Co. con. g. 5s. 1919. MS	114	Dec 15	114 Dec 15 111%
Do con. g. 4s. 1943. MN	106	Aug 28	106 Aug 28 105%
Seaboard & Roanoke 1st 5s. 1928. JJ	111%	May 7	111% May 7 110%

OUTSIDE SECURITIES—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Sep. 9 Bid Asked	Sep. 16 Bid Asked	Sep. 9 Bid Asked	Sep. 16 Bid Asked	Sep. 9 Bid Asked	Sep. 16 Bid Asked	Sep. 9 Bid Asked	Sep. 16 Bid Asked
Am. Can.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Am. Can. pf.	46 1/4	47 1/4	47 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4
Am. Chicle.	86	86	86	86	86	86	86	86
Am. Chicle pf.	86	86	86	86	86	86	86	86
Am. Light & T.	52	52	52	52	52	52	52	52
Am. Light & T. pf.	92 1/4	94	92	92	92 1/4	94	92 1/4	94
Am. Writ. Paper	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Am. Writ. P. 75s.	75	75	75	75	75	75	75	75
Bay State Gas.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brit. Colum. Cop.	88	88	88	88	88	88	88	88
Greene Copper.	111	111	111	111	111	111	111	111
Brooklyn Ferry.	5	5	5	5	5	5	5	5
Buffalo Gas.	4	4	4	4	4	4	4	4
Central Found.	14	14	14	14	14	14	14	14
Can. Found.	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4
Can. Found. bds.	55	59	55	59	55	59	55	59
C. & A. Tr. Rects.	81	83	81	83	81	83	81	83
Con. Lake S. pf.	9	10	9	10	9	10	9	10
Con. Lake S. pf.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Con. Refrig. rat. g.	35 1/4	42	38	42	35 1/4	42	35 1/4	42
Electric Boat.	65	75	65	75	65	75	65	75
Electric Boat pf.	15	15	15	15	15	15	15	15
Electric Vehicle.	75	75	75	75	75	75	75	75
Electric Vehicle pf.	18	21	18	21	18	21	18	21
Erle convert. 4s.	88	88	88	88	88	88	88	88
Great N. W. R.	165	175	165	175	165	175	165	175
Greene Copper.	111	111	111	111	111	111	111	111
Hall Signal.	70	82	70	82	70	82	70	82
Havana Tob.	28	30	27	28	28	30	27	28
Havana Tob. pf.	39	42	38	41	39	42	38	41
Int'l. B. T. Co.	146 1/4	148	147	148	146 1/4	148	146 1/4	148
Int. Mer. Marine	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Int. Mer. M. pf.	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4
M. Nathan Trans.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
New Orleans Ry.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
N. Orleans Ry. pf.	29	31	29	31	29	31	29	31
New Orleans 4s.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
N. Y. Trans.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
N. Pacific W. R.	131	132	131	132	131	132	131	132
North Sec.	104	104	104	104	104	104	104	104
Orin. Elevator.	34	37	34	37	34	37	34	37
St. L. Ry.	95	95	95	95	95	95	95	95
St. L. Ry. pf.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis St. Ry.	107	107	107	107	107	107	107	107
Tennessee Cop.	27	31	27	31	27	31	27	31
United Copper.	8	11	8	11	8	11	8	11
Union Copper.	8	11	8	11	8	11	8	11
Union T. writer.	8	11	8	11	8	11	8	11
Union T. pf.	110	115	110	115	110	115	110	115
Union T. 2d pf.	109	111	109	111	109	111	109	111
White Knob Co.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Worth N. P. pf.	121	126	121	126	121	126	121	126

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.					
		Period.	Gross Earnings 1904.	1903.	July 1 to Latest Date 1904.	1903.	Period.	Net Earnings 1904.	1903.	July 1 to Latest Date 1904.	1903.
1903. 1902.											
3,320 3,320	N. Y. Central.	August	\$7,321,270	\$7,092,630	\$13,764,888	\$13,942,094	July	\$1,387,542	\$1,623,580	\$1,387,542	\$1,623,580
2,152 2,155	Erie.	July	3,930,444	4,423,251	3,930,444	4,428,251	July	3,701,998	3,701,998	35,347,452	38,651,998
3,708 3,706	Pennsylvania.	July	9,481,003	9,481,003	9,481,003	10,036,303	July	4,847,885	4,847,885	2,322,191	2,322,191
3,854 3,854	Baltimore & Ohio.	July	5,274,542	5,284,467	5,274,542	5,284,467	July	2,322,191	2,322,191	5,845,885	5,845,885
4,085 4,082	Grand Trunk.	August	3,108,137	3,201,511	6,121,298	6,394,119	Apr.	886,190	688,123	5,951,713	6,635,984
4,484 4,484	Wabash.	Sept. 1 wk.	572,355	499,408	5,135,293	4,920,987	July	492,503	590,370	492,503	590,370
1,415 1,415	Pitts. C. C. & St. L.	July	1,908,510	2,165,231	1,908,510	2,165,321	July	582,205	582,867	582,205	582,867
1,891 1,891	O. C. C. & St. L.	July	1,764,084	1,880,254	1,764,084	1,860,254	July	518,296	527,544	518,296	527,544
677 677	Jersey Central.	July	1,921,855	1,886,587	1,921,855	1,886,587	July	929,572	833,932	929,572	833,932
1,454 1,454	Reading.	July	2,681,438	3,131,419	2,681,438	3,131,419	July	1,088,172	1,330,573	1,088,172	1,330,573
1,400 1,387	Lehigh Valley.	May	2,514,006	2,624,097	27,086,112	25,953,356	May	904,433	956,738	9,953,780	6,521,106
549 480	N. Y. Ont. & W.	July	646,806	683,197	646,806	683,197	July	245,055	245,390	245,055	245,390
307 307	Philadelphia & E.	June	714,363	703,489	714,363	703,489	July	339,783	339,783	339,783	339,783
500 472	Buffalo, Roch. & P.	Sept. 1 wk.	1,691,211	1,654,048	1,511,797	1,634,704	July	256,334	360,072	256,334	360,072
450 450	Northern Central.	July	838,215	922,915	838,215	922,915	June	290,715	189,515	3,689,321	3,445,321
712 712	Phila., Balt. & Wash.	July	1,168,478	1,146,778	1,168,478	1,146,778	June	377,435	307,138	3,785,021	4,204,521
880 880	Lake Erie & West.	July	404,814	467,475	404,814	467,475	July	229,663	216,363	229,663	216,363
347 347	Hocking Valley.	Sept. 1 wk.	128,419	163,164	1,299,169	1,308,720	July	1,083,826	1,083,826	1,083,826	1,083,826
4,301 4,284	Illinois Central.	August	4,078,418	3,811,103	7,883,602	7,793,366	July	225,689	346,159	225,689	346,159
915 910	Chicago & Alton.	July	847,140	914,400	914,400	914,400	July	165,812	207,925	1,957,498	2,060,000
929 929	Chicago Great West.	August	952,907	692,113	1,158,008	1,372,798	May	192,040	214,997	1,891,798	2,026,726
977 977	Wisconsin Central.	Sept. 1 wk.	131,500	128,005	3,303,999	3,367,780	July	764,077	1,211,090	764,077	1,211,090
2,084 2,084	Pere Marquette.	Sept. 1 wk.	270,855	247,753	2,401,693	2,198,502	July	1,444,814	1,641,781	1,444,814	1,641,781
6,604 6,604	St. Paul.	July	4,002,219	4,159,082	4,002,219	4,159,082	July	1,444,814	1,641,781	1,444,814	1,641,781
1,492 1,482	Omaha.	July	847,821	951,872	847,821	951,872	July	764,077	1,211,090	764,077	1,211,090
3,624 3,624	Norfolk & Western.	July	4,736,480	4,736,480	4,736,480	4,736,480	July	304,168	268,634	304,168	268,634
7,038 7,033	Rock Island.	July	3,303,999	3,367,780	3,303,999	3,367,780	July	764,077	1,211,090	764,077	1,211,090
4,469 4,412	Minn., St. P. & Soo.	August	6,101,55	5,67,287	1,251,834	1,164,999	July	304,168	268,634	304,168	268,634
4,058 4,058	Atlantic Coast Line.	July	1,475,086	1,415,715	1,475,086	1,415,715	July	406,436	448,317	406,436	448,317
7,124 7,107	Southern.	Sept. 1 wk.	926,176	829,613	8,591,271	8,178,350	July	917,043	900,348	917,043	900,348
1,636 1,607	Chesapeake & Ohio.	July	1,671,375	1,671,375	1,671,375	1,671,375	July	615,385	603,300	615,385	603,300
3,732 3,732	Baltimore & Annapolis.	July	1,943,524	1,943,524	1,943,524	1,943,524	July	1,035,405	1,035,405	1,035,405	1,035,405
3,573 3,432	Louisville & Nash.	Sept. 1 wk.	702,880	695,935	6,679,510	7,738,105	July	910,127	888,609	910,127	888,609
912 874	Mobile & Ohio.	Sept. 1 wk.	136,586	124,744	1,384,405	1,346,740	July	133,097	173,697	133,097	173,697
1,202 1,195	Nashville, Chat.	August	705,529	820,173	1,678,222	1,630,459	July	243,286	246,849	243,286	246,849
3,938 3,938	Chn., N. O. & T. P.	Aug. 8 wks.	371,938	371,938	371,938	371,938	July	177,449	177,449	177,449	177,449
1,846 1,845	Central of Georgia.	Sept. 1 wk.	185,600	170,100	1,642,257	1,707,761	July	149,487	118,547	149,487	118,547
2,611 2,607	Seaboard Air Line.	Aug. 1 wk.	261,147	253,283	1,260,807	1,278,125	June	241,018	298,744	3,177,955	3,887,745
1,171 1,162	Yazoo & Mississippi.	August	531,000	550,814	1,051,844	1,064,763	July	31,608	33,238	31,608	33,238
8,047 7,962	Atch., Top. & S. F.	July	4,742,836	5,286,594	4,742,836	5,286,594	July	1,356,889	1,963,238	1,356,889	1,963,238
4,689 4,113	St. L. & San Fran.	July	2,783,503	2,885,227	2,783,503	2,885,227	July	862,719	1,013,456	862,719	1,013,456
5,505 5,185	San Antonio Pacific.	Sept. 1 wk.	373,000	373,000	7,824,000	8,035,000	July	1,456,092	1,456,092	1,456,092	1,456,092
2,733 2,555	M. Kan. & T. P.	Sept. 1 wk.	326,534	298,260	7,824,000	8,035,000	June	400,770	107,261	7,488,884	4,759,118
2,398 2,398	Denver & Rio G.	Sept. 1 wk.	332,500	359,300	3,300,800	3,430,800	May	519,883	471,614	5,735,951	6,161,321
1,303 1,298	St. L. Southwestern.	Sept. 1 wk.	161,489	144,295	1,617,589	1,284,321	July	186,241	145,323	186,241	145,323
1,707 1,685	Texas & Pacific.	Sept. 1 wk.	204,353	161,938	1,850,814	1,857,917	July	186,241	145,323	186,241	145,323
1,104 1,104	St. Louis Great Northern.	July	1,164,173	898,367	1,164,173	898,367	July	154,291	179,056	1,456,251	1,468,500
1,121 1,121	Colorado Southern.	August	474,583	553,718	957,963	1,094,447	June	154,291	179,056	1,456,251	1,468,500
5,268 4,985	Great Northern.	August	3,637,892	3,791,477	7,310,607	7,377,501	July	1,456,251	1,456,251	1,456,251	1,456,251
5,482 5,382	Northern Pacific.	August	4,559,528	4,182,213	8,430,916	8,326,848	July	2,232,384	2,125,437	2,232,384	2,125,437
5,768 5,689	Union Pacific.	July	4,685,602	4,588,157	4,685,602	4,588,157	July	2,232,384	2,125,437	2,232,384	2,125,437
7,990 7,990	Southern Pacific.	July	7,608,720	7,459,844	85,965,497	80,562,328	May	2,466,008	2,388,313	25,976,598	23,369,321
7,748 7,706	Canadian Pacific.	Sept. 1 wk.	990,000	895,900	9,782,834	9,968,498	July	1,449,652	1,318,527	1,449,652	1,318,527
2,897 2,886	Mexican Central.	July	1,976,814	2,002,242	1,976,814	2,002,242	Apr.	676,755	669,548	676,755	669,548
880 880	Mexican Int.	July	570,806	542,888	570,806	542,888	July	232,329	204,176	232,329	204,176
321 321	Mexican R. B.	July	439,500	439,500	439,500	439,500	July	232,329	204,176	232,329	204,176
1,328 1,328	Inter-Oceanic.	July	446,300	446,300	446,300	446,300	July	232,329	204,176	232,329	204,176
1,405 1,355	National of Mexico.	August	892,387	936,859	2,105,068	2,416,848	July	259,507	337,960	259,507	337,960

MARKET FOR COTTON.

Narrower fluctuations have marked the course of the southern staple markets, with a slightly firmer tone pervading. Colder weather and some haste to cover short contracts were the chief elements of strength, aided by a more liberal movement to foreign spinners. The weekly official weather report was more encouraging than anticipated, but private dispatches of injury are numerous. There is an exceptionally wide difference of opinion among the men usually considered market leaders, although the lack of aggressiveness indicates that neither speculative element has sufficient confidence to support its views by large operations. When the crop movement thus far is compared with last year, the indication is most favorable, but it must not be overlooked that the current yield is maturing much earlier. On the other hand, port receipts are not equal to those of 1902. A new element of uncertainty has appeared in the failure of domestic mills to resume generally. Many spindles are now fully occupied, but there is also much idleness. Meanwhile, prices are held at a remarkably high position if the crop is going to be a record breaker. Even if the yield should not exceed eleven million bales, there is \$550,000,000 in it for the planters if they are able to get ten cents a pound, which is the lowest figure most of them are now willing to accept.

SPOT COTTON PRICES.

MIDDLING UPLANDS	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.90	10.90	11.00	10.90	10.90
New Orleans, cents....	10.31	10.25	10.31	10.44	10.37	10.37
Liverpool, pence.....	6.76	6.74	6.74	6.80	6.88	6.82

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....High.	10.40	10.45	10.40	10.62	10.65	10.51
Low.	10.37	10.24	10.26	10.52	10.47	10.41
October.....High.	10.15	10.20	10.24	10.47	10.53	10.42
Low.	10.07	10.00	10.14	10.30	10.33	10.31
December.....High.	10.24	10.23	10.33	10.53	10.57	10.44
Low.	10.09	10.02	10.17	10.41	10.35	10.33
January.....High.	10.25	10.25	10.37	10.56	10.58	10.47
Low.	10.13	10.06	10.21	10.44	10.38	10.35
March.....High.	10.28	10.32	10.42	10.64	10.67	10.56
Low.	10.20	10.14	10.28	10.53	10.48	10.45
May.....High.	10.34	10.32	10.45	10.63	10.69	10.59
Low.	10.25	10.18	10.30	10.53	10.54	10.50

Lates' statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Three Weeks' Total.	Changes.
1904. Sept. 9.....	248,956	293,000	541,956	+ 30,177
1903. " 11.....	172,415	225,000	397,415	-183,168
1902. " 12.....	380,482	527,000	907,682	+ 66,055
1901. " 13.....	367,563*	503,000	870,563	-170,809
1900. " 14.....	244,056	302,000	546,056	92,711
1899. " 15.....	836,996	1,244,000	2,080,996	+ 71,460
1898. " 16.....	401,083	1,004,000	1,405,083	- 65,499
1897. " 17.....	398,042	517,000	915,042	+111,622
1896. " 18.....	722,514	700,000	1,422,514	+377,853
1895. " 19.....	441,695	1,582,000	2,013,695	- 87,643

From the opening of the crop year to September 9, according to statistics compiled by the *Financial Chronicle*, 214,623 bales of cotton came into sight, as compared with 96,868 bales last year and 372,099 bales two years ago. This week port receipts were 186,705 bales, against 110,483 bales a year ago and 209,463 bales in 1902. Takings by northern spinners for the crop year up to September 9 were 33,760 bales, compared with 35,619 bales last year and 35,771 bales two years ago. Last week's exports to Great Britain and the continent were 69,297 bales, against 13,070 bales in the same week of 1903, while for the crop year 90,400 bales compare with 17,382 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton since Sept. 1, 1904, are 305,338 bales, against 89,579 bales for the corresponding period last year. Local stocks are 31,802 bales. Stocks at all ports are 20,186 bales, against 35,096 bales last year. Early in the week cotton advanced owing to unfavorable crop reports, but the market has reacted and closes rather weak, with quotations about on a level with what they were a week ago. The movement of cotton for export has been good, there has been a good demand for spot cotton, but prices have not been maintained. The decline in spot cotton is 5-16c.

THE ST. LOUIS MARKET.

ST. LOUIS.—Demand for spot was comparatively light, while factors were very firm in their views. Transactions were small and mainly in car load lots. Prices declined 1/4c. Middling is quoted at 10 1/4c. Stock in warehouses amounts to 3,367 bales, against 984 bales for the corresponding period last year.

THE WHISKEY MARKETS.

PHILADELPHIA.—The condition of the wholesale liquor trade remains practically unchanged. The demand for whiskeys is not large, and spirits are selling in small quantities. The sale of gins and brandies is quiet, and wines are only in fair request.

CINCINNATI.—The market has been steady, with a quiet movement at times, but in the aggregate business has been only fair.

Foreign Trade at Leading Ports.

Shipments of merchandise from the port of New York for the past week show little alteration from the preceding total, but decreased \$886,834 in comparison with the corresponding period of 1903. Imports continue heavy, exceeding last year's total by over \$1,000,000. Boston reports fractional declines in both exports and receipts. Moderate decreases occurred in exports and imports at Baltimore.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	Exports.		Imports.	
	1904.	1903.	1904.	1903.
New York.....	\$3,402,010	\$9,288,844	\$338,868,499	\$355,037,358
Boston.....	1,141,529	1,467,749	68,440,175	58,149,795
Philadelphia....	*1,002,465	1,003,167	138,539,872	38,775,699
Baltimore.....	1,048,932	1,424,044	57,237,104	43,213,955

	Exports.		Imports.	
	1904.	1903.	1904.	1903.
New York.....	\$10,982,448	\$9,724,482	\$419,296,691	\$424,750,293
Boston.....	1,585,200	1,598,054	61,325,072	63,491,236
Philadelphia....	*986,974	1,010,415	137,121,991	49,001,381
Baltimore.....	230,095	598,819	13,057,379	18,578,200

* Last week. † Thirty-six weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$104,230; precious stones, \$415,333; undressed hides, \$1,065,442; tin, \$343,134; coffee, \$1,900,583; india rubber, \$447,392; sugar, \$1,362,313, and tobacco, \$159,247. Imports of dry goods aggregated \$2,260,129, of which \$1,927,681 were entered for consumption.

The Government report of the foreign trade of the United States for the month of August and for the eight months ending that date is as follows:

	August.		Eight Months.	
	1904.	1903.	1904.	1903.
Imports:				
Free of duty.....	\$41,163,477	\$35,130,329	\$311,875,390	\$293,865,528
Dutiable.....	46,348,169	46,918,933	355,142,461	383,116,066
Total.....	\$87,511,646	\$82,049,262	\$667,017,851	\$676,981,594
Exports:				
Domestic.....	\$90,534,883	\$87,556,344	\$835,542,951	\$859,659,331
Foreign.....	2,153,198	1,890,113	18,094,706	19,252,300
Total.....	\$92,688,081	\$89,446,457	\$853,637,657	\$878,911,631
Excess of exports...	5,176,435	7,397,195	184,619,806	201,930,037
Gold:				
Imports.....	\$7,761,371	\$7,848,553	\$64,450,515	\$26,455,814
Exports.....	10,762,818	84,776	80,295,460	40,538,775
Excess of imports.		\$7,763,777		
Excess of exports.	\$3,001,447		\$15,844,945	\$14,082,961
Silver:				
Imports.....	\$2,513,550	\$2,368,519	\$17,670,167	\$14,914,030
Exports.....	4,848,932	2,019,655	35,751,145	22,540,420
Excess of imports.		\$348,864		
Excess of exports.	\$2,335,382		\$18,080,978	\$7,626,390

The preliminary statement of the exports of domestic products during August is as follows:

	1904.	1903.	Changes.
Breadstuffs.....	\$5,336,421	\$13,025,713	Dec. \$7,689,292
Cattle, hogs and sheep.....	2,937,752	2,765,793	Inc. 171,959
Provisions.....	11,218,219	12,688,503	Dec. 1,470,284
Cotton.....	6,136,334	1,983,096	Inc. 4,153,238
Mineral oils.....	6,580,892	5,747,281	Inc. 833,611
Total.....	\$32,209,618	\$36,210,386	Dec. \$4,000,768

From Jan. 1 to Aug. 31:

	1904.	1903.	Changes.
Breadstuffs.....	\$61,951,476	\$126,914,784	Dec. \$64,963,308
Cattle, hogs and sheep.....	28,821,112	23,437,580	Inc. 5,383,532
Provisions.....	97,383,445	105,352,054	Dec. 8,468,609
Cotton.....	153,272,768	156,526,928	Dec. 3,254,160
Mineral oils.....	51,461,974	43,271,536	Inc. 8,190,438
Total.....	\$392,890,775	\$456,002,882	Dec. \$63,112,107

GRAIN AND PROVISIONS.

An advance of eight cents a bushel in two days carried wheat to much the highest position of the crop year, and, in fact, it is necessary to go back several decades to find a time when equally high prices prevailed at this season. A reduction in the official estimate was followed by fears of further damage from frost, and the short account was forced to cover contracts at heavy losses, while a long account of considerable size developed. As foreign markets failed to respond, and receipts continued far out of proportion to exports, liquidation followed on a large scale. The reaction from best prices was extensive, and the customary irregularity developed. From the action of this market in reply to London and Liverpool cables, it is evident that there is not the absolute indifference to foreign markets that many claimed. Corn was thoroughly in accord with wheat, reacting in the face of frost at some points where damage might be done. The chief influence on the meat markets was the corn situation, and while there is uncertainty on this point the selling will be limited.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High.	\$1.13½	\$1.17½	\$1.21½	\$1.20½	\$1.20½	.....
Low.	1.13½	1.17½	1.20	1.19½	1.19½	.....
Dec...High.	1.12 7-16	1.16½	1.20½	1.19½	1.19½	\$1.18½
Low.	1.12½	1.13½	1.17½	1.17½	1.17½	1.16½
May...High.	1.12½	1.16½	1.20	1.19½	1.18½	1.17½
Low.	1.11½	1.13½	1.17½	1.17½	1.17	1.16

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High.	\$1.06	\$1.09½	\$1.14	\$1.13½	\$1.13 3-16	\$1.13½
Low.	1.05½	1.07½	1.11½	1.11½	1.11½	1.11½
Dec...High.	1.09	1.12½	1.14½	1.16½	1.16½	1.15½
Low.	1.08½	1.09½	1.14	1.14	1.13½	1.13
May...High.	1.10½	1.14½	1.18 13-16	1.18½	1.17½	1.16½
Low.	1.09½	1.11½	1.15½	1.16	1.15½	1.14½

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High.	58½	58½	60½	60½	58½	58½
Low.	58½	58½	60	60	58½	58½
Dec...High.	57½	58	60	59½	58½	58½
Low.	57½	57½	58½	59	58½	57

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High.	53½	53½	54½	54½	53½	53½
Low.	52½	52½	53½	53½	52½	51½
Dec...High.	51½	51½	54 3-16	54½	52½	52½
Low.	50 9-16	51	52	52½	51½	50½
May...High.	50½	50½	53½	53½	52	51½
Low.	49½	49 1-16	51	51½	50½	49½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High.	31½	31 9-16	32	32	31½	31½
Low.	31½	31½	31½	31½	31½	31½
Dec...High.	32½	32½	33½	33½	33	32½
Low.	32½	32½	32½	32½	32½	32½
May...High.	35½	35½	36½	35½	35 7-16	35½
Low.	34½	34½	35½	35 5-16	35 1-16	35½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct...High.	\$7.12½	\$7.15	\$7.07½	\$7.12½	\$7.07	\$7.00
Low.	7.05	7.02½	7.05	7.07½	7.00	6.92
Jan...High.	7.20	7.20	7.15	7.22½	7.17	7.15
Low.	7.12½	7.10	7.10	7.15	7.12	7.10

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct...High.	\$7.42½	\$7.45	\$7.42½	\$7.40	\$7.37	\$7.25
Low.	7.30	7.35	7.35	7.35	7.25	7.10
Jan...High.	6.60	6.62½	6.65	6.70	6.67	6.70
Low.	6.55	6.52½	6.52½	6.62½	6.62	6.62

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct...High.	\$10.95	\$10.95	\$10.85	\$10.82½	\$10.85	\$10.82
Low.	10.77½	10.57½	10.60	10.75	10.70	10.62
Jan...High.	12.55	12.60	12.65	12.80	12.82	12.85
Low.	12.47½	12.35	12.37½	12.60	12.70	12.72

THE WHEAT MARKET.

An increase of 301,000 bushels last week lifted the domestic visible supply of wheat to 13,115,000 bushels, which compares with 14,176,000 bushels at the corresponding date last year, after an increase of 826,000 bushels in the same week. Shipments from all surplus nations were estimated as 10,601,000 bushels, against 9,326,000 bushels in the preceding week, and 10,616,000 bushels a year ago. While the comparison with last year's movement is almost identical in the aggregate, there were many wide changes in detail; large losses by United States and Danubian ports being offset by correspondingly heavy gains in exports from Russia, Argentina and India. Notwithstanding bad crop news from several foreign producers, it is significant that Liverpool refused to follow the advance here, and our exporters are doing

very little business. Manitoba crop estimates are varying widely, the latest figures promising an ample exportable surplus. Flour is high, but moving slowly, and northwest mills are producing much less than they were a year ago.

GRAIN MOVEMENT.

Arrivals of wheat at primary markets are again somewhat smaller than in the corresponding week last year, but a good gain appears in the comparison as to corn. Flour exports continue to make a fairly close comparison with the movement a year ago, but the outgo of wheat is insignificant.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	923,683	14,550	30,013	809,650	1,850	
Saturday	918,427	34,888	24,417	996,688	49,750	
Monday	1,198,845	25,641	20,832	984,450	51,639	
Tuesday	891,026	7,200	17,322	970,232	25,965	
Wednesday ..	999,257	3,290	11,542	1,218,480	17,601	
Thursday	731,370	16,015	17,993	702,870	4,768	
Total	5,682,608	101,554	122,119	5,681,770	151,513	
" last year ..	7,289,561	926,028	172,289	4,946,642	461,906	
Three weeks ..	16,908,526	441,351	282,668	15,725,118	999,816	
" last year ..	20,901,347	2,711,110	635,972	12,282,967	1,521,188	

The total western receipts of wheat for the crop year thus far amount to 48,155,351 bushels, against 49,458,351 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 651,089 bushels, against 498,494 last week and 1,701,328 a year ago. Pacific exports were 173,380 bushels, against 734,285 last week and 290,791 last year. Other exports were 5,850, against 2,700 last week and 492,656 a year ago. Total exports since July 1 of wheat, flour included, were 10,972,520 bushels, compared with 27,672,519 bushels last year.

THE CORN TRADE.

During last week the American visible supply was officially reported as gaining 714,000 bushels, making the total 4,701,000 bushels, against 6,925,000 at the same date in 1903, when there was an increase of only 478,000 bushels for the corresponding week. Total exports from all surplus countries were 4,003,000 bushels, compared with 5,273,000 bushels in the previous week and 3,906,000 bushels a year ago. In no case was there any significant change in comparison with last year's movement. It is not yet possible to form any clear idea of the amount of loss, but owing to the lateness of the crop it is probable that frost has disposed of the new high record production. Yet a very large yield seems assured, and it is difficult to reconcile prices with even the maximum estimates of damage. Foreign consumers are content to wait for more positive information before buying in this market.

MEATS AND DAIRY PRODUCTS.

Vagaries of the corn market were potent influences on western trading in live stock and pork products tending to make packers, and, in fact, all operators, very cautious. Milk is now quoted at \$1 for a forty-quart can, net to shipper. Butter and eggs are quiet and firm at unchanged quotations.

THE CHICAGO MARKET.

CHICAGO.—Grain transactions narrowed toward the close of last week and values had a downward tendency. These features were entirely absent at the opening on Monday, the rapid change having been effected by the bullish Government crop report. Speculation broke out afresh and on large transactions the price of wheat quickly advanced. On Wednesday there was some reaction from the high point of the previous day. Little business was done in the cash division, owing mainly to the high prices established. On Tuesday No. 2 red winter wheat sold to a moderate extent at \$1.19 per bushel, the highest since May, 1898. The buying of flour has shown accruing strength, and the price of leading brands was advanced from 20 cents to 40 cents per barrel. Coarse grains have been in fair request, and corn charters to Buffalo advanced to 1½ cent per bushel. Receipts of grain have again been very large, and local

stocks are rapidly accumulating. The Illinois crop bulletin reports Fall plowing finished in some sections and seeding commenced. Weather has been favorable for corn, and it is slowly advancing toward maturity. Eastbound shipments of grain, 685,000 bushels, compare with 804,000 bushels the previous week and 661,000 bushels a year ago. Flour shipments were 55,552 barrels, against 68,441 barrels last week and 53,280 a year ago. Stocks of grain increased in oats 1,812,000 bushels, in corn 513,000 bushels, and in wheat 402,000 bushels. Stocks in all positions are as follows: Wheat, 4,082,000 bushels; corn, 4,286,000 bushels; oats, 9,116,000 bushels; rye, 675,000 bushels, and barley, 94,000 bushels.

Provisions were in steady request and prices advanced, in ribs 10 cents and in lard $2\frac{1}{2}$ cents. Offerings of pork were liberal and its quotation fell 10 cents per barrel. With the general resumption of work throughout the packing industry the market for hog product is now returning to normal conditions. Eastbound shipments were 10,303 tons, against 22,171 tons last week and 33,754 tons a year ago. Receipts of live stock, 225,717 head, compare with 203,191 head last week and 343,057 head a year ago. The market is now in shape to absorb larger receipts. Compared with values a week ago choice beefs closed unchanged at \$6.00 a hundred weight; sheep at \$4.10, a decline of 10 cents, and heavy hogs at \$6.05, a gain of 30 cents. Other receipts compare with a year ago as follows: Flour, 150,632 barrels against 140,734; wheat, 1,175,347 bushels, against 1,325,136; corn, 5,471,800, against 4,368,300; oats, 2,115,800 bushels, against 1,552,150; rye, 59,800 bushels, against 24,650; barley, 493,937 bushels, against 546,479; dressed beef, 4,227,248 pounds, against 1,976,894; lard, 850,848 pounds, against 862,756; cheese, 2,716,052 pounds, against 2,348,272; butter, 6,744,894 pounds, against 5,515,668; eggs, 56,341 cases, against 57,279; and wool, 224,059 pounds, against 1,637,298.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The continued rise in wheat prices and corresponding increase in flour have effectually stopped all sales, except for actual requirements, and as stocks all over the country are getting low, orders are commencing to appear from sheer necessity. The situation is very unsatisfactory to both buyer and seller. Only about one-half of the local mills are in operation, and these are running on short time only. Prices are high and will necessarily go higher unless a substantial reaction in the wheat market takes place.

THE ST. LOUIS MARKET.

ST. LOUIS.—On Monday the price of September, December and May wheat advanced $4\frac{1}{2}$ c. to $4\frac{1}{2}$ c. Tuesday the advance was $2\frac{1}{2}$ c. to $2\frac{1}{2}$ c. The cause of these sudden marked upturns was the bullish Government report that was issued after the close of the market on Saturday. Speculation revived instantly, and has been very active since then. The December option is the favorite. That month closed at \$1.17 $\frac{1}{2}$ c. to \$1.17 $\frac{1}{2}$ c., showing a gain of $8\frac{1}{2}$ c. for the week. Receipts of wheat have diminished somewhat, and now average about 250,000 bushels daily. The cash article is very active. No. 2 red closed at \$1.17 to \$1.18, an advance of $6\frac{1}{2}$ c. Corn futures were fairly active, but fluctuated within a comparatively narrow range when compared with wheat. December corn closed at 49 $\frac{1}{2}$ c. to 49 $\frac{1}{2}$ c., a gain of only $1\frac{1}{2}$ c. No. 2 corn closed at 53c. The flour output has increased to some extent under an excellent domestic and moderate export demand. Prices have advanced 20c. to 25c. per barrel. Provisions were fairly active throughout at generally weaker prices, with mess pork leading in that respect.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—The quality of the offerings the past week has been largely from fair to poor, and very few cattle carrying quality and good weights were represented. The receipts and shipments were as follows: Receipts, cattle 4,034, hogs 10,824, sheep 7,011. Shipments: Cattle 946, hogs 4,775, sheep 3,853.

KANSAS CITY.—Cattle receipts, 79,269 head; hogs, 26,272; sheep, 1,744. Cattle market showed more activity the past week than for a long time. Receipts were large, with a good demand, and prices were both higher and lower by turns. Hogs sold higher under lighter receipts. Sheep were in fair demand and prices steady.

CHICAGO, MILWAUKEE & ST. PAUL RAILROAD.

The report of the Chicago, Milwaukee & St. Paul Railway Co. for the fiscal year ended June 30 has been issued. The detailed statement of earnings and expenses, compares as follows with 1903:

Earnings:	1904.	1903.	Changes.
Freight.....	\$35,081,759	\$34,797,045	Inc.. \$284,714
Passenger.....	9,661,634	9,542,201	Inc.. 119,433
Mail, express, etc.....	3,586,942	3,323,491	Inc.. 263,451
Total gross earnings..	\$48,330,335	\$47,662,737	Inc.. \$667,598
Expenses:			
Maint. way & struct.....	\$5,128,489	\$7,347,048	Dec. \$2,218,799
Maint. equip.....	4,651,783	3,893,834	Inc.. 757,949
Gen. transportation.....	18,597,343	16,829,796	Inc.. 1,767,547
General Expenses.....	1,190,908	952,300	Inc.. 238,599
Taxes.....	1,600,732	1,470,187	Inc.. 130,545
Renew & imp. acct.....	.....	1,105,000	Dec. 1,105,000
Addition to property.....	707,575	.....	Inc.. 707,575
Total expenses.....	\$31,876,590	\$31,598,174	Inc.. \$278,416
Net earnings.....	\$16,453,745	\$16,064,563	Inc.. \$389,182
Other income.....	316,431	510,031	Dec. 193,600
Total income.....	\$16,770,176	\$16,574,594	Inc.. \$195,582
Fixed charges.....	6,051,775	6,101,335	Dec. 49,560
Balance for dividends.....	\$10,718,401	\$10,473,259	Inc.. \$245,142
Prof. div. (7 per cent.)....	3,345,608	3,291,883	Inc.. 53,725
Com. div. (7 per cent.)....	4,072,873	4,363,792	Dec. 290,919
Total dividends.....	\$7,418,481	\$7,655,675	Dec. \$237,194
Surplus.....	\$3,299,920	\$2,817,584	Inc.. \$482,336

In the report President Earling gives the following details of the changes in capital stock and funded debt in the year:

At the close of the last fiscal year the share capital of the company amounted to \$105,908,300, and consisted of \$47,724,400 of preferred stock and \$58,183,900 of common stock. It has been increased during this fiscal year by \$650,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled. The total amount of capital stock at the close of the year is \$106,558,300. The amount of capital stock per mile of road is \$15,428.

At the close of the last fiscal year the funded debt of the company was \$123,754,500. It has been increased during this fiscal year by the issue of \$213,000 of general mortgage bonds, and it has been decreased \$863,000 by underlying bonds retired and canceled. The funded debt at the close of the fiscal year ending June 30, 1904, was \$123,104,500—a decrease of \$650,000 since last report. The amount of funded debt per mile of road is \$17,824, on which the interest charge per mile of road is \$904. The total capitalization of the company per mile of road is \$33,253.

At the close of the last fiscal year the amount of the company's bonds in its treasury and due from trustees was \$5,144,000. This has been increased during this fiscal year by \$213,000, general mortgage bonds received for underlying bonds paid and canceled. Bonds in the treasury or due from trustees, June 30, 1904, amount to \$5,357,000. Of this amount \$159,000 are general mortgage 4 per cent. bonds; \$4,109,000 are general mortgage 3 $\frac{1}{2}$ per cent. bonds, and \$1,089,000 are Milwaukee & Northern Railroad Co. consolidated mortgage 6 per cent. bonds. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

President A. J. Earling calls attention to various improvements and the construction of several short lines that were made during the year. The reduction of grades on the River Division between La Crosse and St. Paul and on the Iowa & Minnesota division between Austin and Rosemont has been completed at a cost of \$648,823 and charged to renewal and improvement account. The elevation of tracks on the Chicago & Council Bluffs division was also completed during the year at a cost of \$389,317 and charged to the same account. Improvements made to the company's shops during the year cost in the aggregate \$148,759, the major part of which was charged to capital account.

At the present time important additions are being made to the company's property at West Milwaukee and at Chicago.

THIS YEAR'S CROPS.

Special reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. in important crop centers in the Middle and Central Western States, tell of latest conditions as to yield and values in those sections. While there has been a falling off as to quantity in wheat, the quality is generally good, and the high prices promise an adequate return to producers, who in many cases are holding their grain. Reports as to corn vary, but in the important corn States the outlook is generally satisfactory, though backward. Reports are given of other important crops. Additional dispatches from other sections of the country will be published next week, including a very full report as to cotton.

WHEAT.

Rochester.—Yield about 60 per cent. less than last year, with prices from \$1.05 to \$1.10, as against 80c to 85c. at corresponding period last year.

Williamsport.—Wheat crop all harvested, but only a portion threshed. Crop is short, but shortage is being offset by high market price.

Youngstown.—Wheat is practically a failure in this section, the yield being estimated at not more than 50 per cent. of the average. But little of the grain has been marketed.

Canton.—It is claimed in this locality that the yield has fallen fully 25 per cent. below the average of last year. Improved prices, however, will make up the deficiency. The farmers are generally in easy circumstances and have apparently been in no hurry to market their products. The weather has been too dry for favorable planting conditions.

Dayton.—The crop was 50 per cent. short of last year, though good quality, and brings \$1.00 per bushel to the grower. New wheat is promptly marketed. The acreage next year will be 10 per cent. less than average.

Toledo.—Wheat, used largely in this section in the rotation of other crops, was badly winter killed, and much of the acreage plowed up and planted to corn and oats. Yield was much below the average.

Detroit.—The wheat crop was the poorest grown in this State in many years. The average yield per acre in the State is eight bushels, while last year the average yield was 15 bushels. The total number of bushels of wheat marketed by farmers in August was 148,928, which is 233,639 bushels less than reported marketed in the same month last year.

Saginaw.—Acreage of 1903 was less than 1902, owing to unfavorable weather conditions at time of seeding. Present crop not damaged by the Hessian fly, but rust appeared in some sections, rendering quality poor and average yield not over 8 bushels per acre, as compared with about 14 bushels for the previous year. Price last year was 75 to 80 cents per bushel, and growers are now receiving \$1.11.

Indianapolis.—The wheat crop in this State has been a very poor one, except in portions of the southern part, where there was a very fair yield. In other sections there was a great shortage, and it was of poor quality. Millers are shipping in wheat from the outside.

Peoria.—Though of less than average, was of good quality, and yielded more than last season.

Quincy.—Yield in this vicinity is estimated at about 25 per cent. less than last year, and quality rather poor. Buyers are offering \$1.05 per bushel for first grade of wheat.

Sioux City.—Will average 14 to 24 bushels per acre; is being marketed sparingly; quality good.

La Crosse.—Crop is harvested and greater portion is being held for future disposal. The acreage is about equal to previous years, but yield is 35 to 40 per cent. less than last year, and quality poor, owing to rust.

Minneapolis.—The damage to wheat by rust and other causes has been confined very largely to spots, certain sections having a crop equal to or greater than last year, while others have shown all the way from a slight damage to practically no crop. Threshing returns thus far are rather too meager to indicate final results, but as far as reported show a yield in bushels not much below 1903. Much of the wheat, however, is light weight, shrunken and of a low grade. Cash wheat is selling about 35 cents per bushel higher than a year ago and current prices are attracting a liberal movement to terminal points. The receipts at this city for the first week of September were 1,119 cars, against 676 for the same period in 1903. Of the total receipts 796 cars graded Nos. 1, 2 and 3, with 323 cars as rejected and no grade.

Omaha.—The yield this year will hardly come up to that of the previous year, last year's crop exceeding this year's by about 8,000,000 bushels, though the crop of this season is of a much better quality; prices are such, too, that the shortage in the crop will easily be overcome, its price now being in the neighborhood 25 cents higher than previously, an increase of about one-third. It is estimated that about 75 per cent of the wheat crop is being stacked and held for higher prices and it is believed that with the favorable prices now prevalent, growers will be in an improved financial condition; with the strike at an end and cattle prices

favorable, together with the condition and yield of the general crop, prospects for larger purchases during the fall and winter by the farmer are good.

Wichita.—Average yield in this vicinity about 15 bushels to the acre, and, while about one-fourth smaller than last year, prices are better about 30 per cent. A small portion of the crop has been marketed, but farmers are generally inclined to hold back for future disposal. Most of the growers are benefited by this year's crop and will be in better financial condition this fall, which will materially benefit trade.

Paducah.—Indications are that the acreage for the next season will be at least 25 per cent. greater than in the previous year. The soil is in good condition. Weather favorable. About 50 per cent. of the crop has been marketed.

CORN.

Buffalo.—The corn crop in this section is a limited one. The yield is as large as last year and of good quality.

Rochester.—Light.

Williamsport.—Corn only a portion harvested; prospect for nearly a full crop of good quality.

Youngstown.—From present indications the yield of corn promises to be up to the average, but the crop is still backward.

Canton.—The crop is late and an early frost would materially injure it. The weather conditions have not been favorable toward maturing it, but otherwise the prospect is for an average yield.

Dayton.—A large crop, and prices are such as to make a good profit for the farmer.

Toledo.—Acreage much larger than usual. Much of the crop got a late start and early part of the season was opposed to quick growth. The early planted now regarded safe, but the late planted will require good weather conditions to the end of September to mature, and there is likely to be a considerable supply of soft corn that will have to be fed to stock at once. Net results will, it is believed, equal the average yield, and continued favorable weather conditions may swell the returns of a year ago.

Detroit.—The condition of corn as compared with an average is 70. The weather was favorable for the growth of corn during August, but just now a hard frost would do considerable damage.

Saginaw.—Prevailing low average temperature throughout the summer retarded growth to some extent, but corn from good Michigan seed put in early, developed fairly and from this, or a large portion at least, a good crop is expected. Much difficulty, however, was experienced in procuring good native seed and after it was found that some of the home grown seed corn would not germinate many were obliged to depend upon the West for seeding supplies. A large amount of acreage was replanted, which delayed the crop and considerable of this has not fully developed. Up to date, only a small percentage has been cut. Average yield in 1903 was about 75 bushels of ears to the acre, but present crop will fall somewhat short of that amount. Price in 1903 was 50 cents per bushel for shelled corn.

Indianapolis.—The corn crop is a good one, both in volume and quality, and farmers are disposing of same at first-class prices. A good proportion of it is being marketed promptly.

Fort Wayne.—An excellent crop will be assured; larger than 1903, by reason of the larger acreage than last year, and better in quality.

Peoria.—This is the principal crop in this section. The acreage planted was greater than ever before, and if frost should hold off for 10 days to two weeks longer, the yield will be the largest ever known in this vicinity. About one-third is already considered to be out of danger.

Quincy.—Prospects quite good, and yield will be fully up to that of last year. There is said to be practically no old corn on the market.

Cedar Rapids.—It is estimated that the crop in this immediate district will be fully up to last year's, with probability of some increase. Weather has continued favorable; no damage has been done by frost. Good warm weather during the ensuing two or three weeks will make a material difference in the total yield when the crop is harvested in October. As far as any business prospects depending on corn crop in this section, the outlook is good.

Ottumwa.—A large part of the corn in this district is pretty green although every day some fields are getting past the danger point from frost. It is the general opinion here that the crop should have 15 or 20 days of ripening weather to enable all of it to harden. Growers are reported to be in good financial condition, as a rule, and if there is no frost before October 1st, conditions will show considerable improvement in purchasing power over that of last year. There is not much old corn in this immediate vicinity and considerable from Illinois and elsewhere has been shipped in this fall at a fair market price.

Council Bluffs.—Corn, the principal product in this locality, is looking unusually well and if there is no early frost the indications are it will be one of the largest crops for a number of years. The quality is also good and the prices remain firm, the latter somewhat higher than a year ago at this time.

Dubuque.—A larger acreage than last year. On the whole, crop has done fairly well in the past few weeks. Reports from all sources indicate that the crop will require warm weather until the end of September to be safe from frost. A light frost was reported Sunday. No damage.

Sioux City.—About 50 per cent. of crop out of the way of frost at the present time. Conditions favorable; acreage about 10 per cent. larger than last year.

Milwaukee.—The acreage is larger than last year, and while the crop is in good condition, it is from ten days to two weeks behind; no frosts of any consequence have been reported as yet and a hopeful feeling prevails.

La Crosse.—Crop is somewhat backward, but recent rains have materially improved conditions, and with no setbacks from frost during the next two weeks, a good crop is expected.

Omaha.—Because of unusually heavy rains during the early part of the season, this grain has been retarded somewhat. Weather during the past six weeks has been favorable to it, however, and, with good weather during the ensuing two weeks, the State will have a larger crop than ever before, it being estimated that the yield this year will exceed that of last year by 15,000,000 bushels.

Wichita.—Practically a full crop raised in this vicinity amounting to about 30 bushels to the acre and of reasonably good quality. The crop last year was very short. Prices are good.

Paducah.—Corn is doing well and is gradually improving. Recent rains have been beneficial.

OATS.

Buffalo.—Acreage is smaller than last year on account of continuous rains during seeding time. The yield per acre is about 80 per cent. of that of last year.

Rochester.—Gain of at least 30 per cent., but off in price.

Williamsport.—Oats are up to average yield and command good prices.

Canton.—A good crop and, if any difference, the yield is better than last year.

Dayton.—A fine yield and grower will make money this season.

Toledo.—Increased acreage and favorable growing weather have resulted in a crop exceeding that of a year ago. Both grain and straw made good returns in quality and quantity, and are bringing a good price in the market.

Detroit.—Oats have done fairly well this year, the yield being up to the average and the quality good. Some damage has been done by rust, but in most localities the crop will be a good one. The estimated average yield per acre in bushels is 32, while the quality as compared with an average in the State is 95.

Saginaw.—A fairly successful crop. Acreage 10 to 15 per cent. over last year and average yield about 45 bushels per acre, with quality good. Price 30 cents per bushel, as compared with 32 to 36 cents in 1903.

Indianapolis.—The crop has been an exceptionally favorable one, quality good, and prices above the average, but farmers show a disinclination to sell in the expectation of higher prices.

Fort Wayne.—An unusually large crop and far in excess of 1903, and better in quality. It is being freely marketed.

Peoria.—A good crop, fine in color, well headed and of good weight.

Quincy.—Yield about up to that of last year, but quality not quite so good. New crop is being sold on the market at 35 cents per bushel.

Dubuque.—Acreage much larger than last year. Threshers report grain of a high quality, and the yield several bushels more to the acre than the crop of last year.

Sioux City.—Acreage increased 15 per cent. over last year; yield 25 per cent. heavier; quality first class.

La Crosse.—Crop is considerably in excess of last year, and grain in good condition.

Milwaukee.—Is about an average yield.

Omaha.—A normal crop has been produced in this territory and the same is now moving.

HAY.

Buffalo.—Crop is twenty-five per cent. larger than last year and farmers are holding surplus hay.

Elmira.—There is an average yield of good general quality, though in some sections it is unusually clear and heavy.

Canton.—The crop was good and probably a little heavier than last year.

Toledo.—Yield above the average, cut and cured under good weather conditions, and shippers report prices fairly maintained.

Saginaw.—Yield for this year about 75 per cent. of 1903, but quality excellent. Crop harvested under favorable conditions. Prices range from \$8 to \$10 per ton, which is about the same as in 1903.

Indianapolis.—The hay crop has been a large one, and offers a first-class return for the farmer, but they are not selling freely.

Fort Wayne.—Has been an excellent crop and is being readily marketed at satisfactory prices.

Peoria.—Hay crop, while about the same in quantity as last year, was harvested in much better shape.

Quincy.—Yield in excess of that of last year, and quality very good.

Milwaukee.—Has been a heavy crop and is of excellent quality, there having been favorable weather during curing and harvesting.

BUCKWHEAT.

Buffalo.—Is about three-fourths as large as that of last year, caused by the cold, wet season.

Williamsport.—Buckwheat promises to be a large crop.

Toledo.—The crop is in a favorable condition, acreage about same as that of a year ago and final results contingent only on early frost. Expected to be fully up to an average yield.

Saginaw.—Acreage 25 to 50 per cent. over 1903, and indications point to a heavy crop, general condition being favorable. Crop will be harvested in three or four weeks. Prices \$1 to \$1.30 per bushel in 1903.

RYE.

Rochester.—About 70 per cent. crop.

Saginaw.—Acreage about 25 per cent. less than last year and average yield about 15 bushels per acre, with quality good. Present price 70 cents per bushel, as compared with 64 cents in 1903. Very little of the new crop on the market.

POTATOES.

Buffalo.—Of good quality, but a smaller yield than last year. A fairly good crop, but late varieties are rotting some.

Elmira.—There is a good yield, although blight is reported in some districts.

Rochester.—Somewhat affected by blight in certain sections. Estimated loss of from 20 to 30 per cent.

Allentown.—Potatoes are the principal crop here and have been a factor in the market for the past few years. Only a small portion of it has been marketed and it will be several weeks before full information can be secured as to yield, although prospects are that it will come up to last year, which was very large. Prices this year are somewhat lower, average price being f.o.b. 30 cents per bushel, and thus far have found a fairly steady market. Growers, as a rule, in the potato district are in an improved financial condition, having been very successful in this line during the past several years.

Williamsport.—Potatoes average well and command good prices.

Toledo.—The early crop was a success every way, fully up to the yield of a year ago, selling at an average price. Late crop is progressing under favorable conditions as to temperature and precipitation. Few complaints of blight or decay.

Detroit.—Potatoes promise to be a good crop this year. The probable yield, as compared with an average for the State is 89.

Saginaw.—Comparative little land in this locality is devoted to potatoes, outside of home consumption. Acreage about the same as last year, but quality better, and quantity larger, prospective yield being estimated at 25 per cent. over 1903. Prices about 25 cents per bushel, as compared with 75 cents last year, at which time the marketable crop was much below the average, on account of rot resulting from excessive wet weather.

Milwaukee.—With increased acreage, potatoes are an unusually large crop and of good quality. There is very little complaint of blight. Prices are lower.

BEETS.

Saginaw.—Acreage much less than last year, but estimated tonnage larger. Plant smaller, but quality good, and with favorable weather for the next two weeks, growers expect a fairly satisfactory crop. Owing to better quality, prices will range from \$5.50 to \$5.75, as compared with about \$5 per ton in 1903. Harvest will begin about the 25th inst.

Menominee.—Sugar beets, the principal crop this year, are in much better condition than last year, although there has been considerable rain this fall. The acreage planted is about double that of last year and it is expected the harvest will commence about October 10th.

Omaha.—A large crop is expected. Growers report that the beet this year is more hardy than previously and that there are more to the acre than heretofore.

TOBACCO.

Hartford.—A very conservative authority places the new crop of tobacco in Connecticut and Massachusetts at 85,000 cases, 25,000 broad leaf and 60,000 seed leaf, and the yield will be over 1,800 pounds per acre, compared with 1,100 and 1,200 pounds for 1903. Appearances indicate a much higher average grade than for 1903. The pole sweat will not be over until after the first week in October, when the actual quality can be determined. The market is comparatively bare, and the farmers are holding the new crop stiff at from 25 to 35 cents per pound in the bundle. Not over fifty acres of shade grown was planted this year, compared with 800 for 1903. There has been an increase in acreage of about 1,000 acres of open air tobacco.

Elmira.—Secured a mature growth under fair climatic conditions, and the major portion of the crop is housed, but it is too early to predict its value.

Dayton.—There is little offering by purchases for the new crop, though old tobacco brings good prices. Warehouses have large stocks on hand.

Milwaukee.—Is making fair progress but the crop is not up to the average condition, and a week of good weather will be needed to mature the bulk of the crop.

Paducah.—The acreage planted this year is not more than 50 per cent. to 60 per cent. The tobacco looks well.

BEANS.

Saginaw.—Season has been reasonably favorable thus far, but much depends upon weather during harvest, which is now in progress. Acreage estimated at from 10 to 15 per cent. over last year, and present conditions satisfactory. Price \$1.30 per bushel, as compared with from \$1.15 to \$1.60 in 1903.

PEANUTS.

Norfolk.—The crop is doing well, but the average is small as compared with last year.

APPLES.

Buffalo.—Are a good crop and better than last year.

Rochester.—Large yield and excellent quality, but market is such as to make the net results to growers only a small profit.

Toledo.—Will show better than an average crop, and prices are correspondingly moderate.

Menominee.—Apples are coming along nicely and prices are normal.

HIDES AND LEATHER.

Some large buyers have operated liberally in Chicago packer branded hides, and total sales of these have amounted to over 100,000. Full market prices were paid and the sales included from 40,000 to 50,000 Texas at 12½ and 12¾c. for heavy and 11½ and 11¾c. for light, 30,000 branded cows at 10¾c. and 20,000 butt brands and Colorados at 11¾c. Most of the hides sold were of strike take-off, but some packers sold September salting ahead. The ending of the strike has developed a weaker market on native steer hides, as buyers as a rule only want good take-off in this variety. Some sales of strike native steers have been made as low as 11¾c., which is a drop of ¼c. and 11¾c. is the top of the market. Well flayed native steers are firm, however, with sales of such in New York market at 12¾c. Dealers in country hides have been unable to secure the ¼c. advance they were asking and sales of buffs have not been made at better than 10c., selected, with the exception of a few cars of all No. 2 buffs, which brought 9¾c. Foreign dry hides are steady at recently established figures.

The market on sole leather shows some improvement over last week and sales, especially of union backs, have been large. It is understood that liberal quantities of union were moved at about 30c. for firsts, and smaller lots have been freely taken at 31c. Some good sized lines of hemlock sole have been purchased by shoe manufacturers and there is a better inquiry for this variety. Oak sole continues quiet, but prices are firmly held. There has been a better movement in belting butts in the New York market on the basis of 35c. for light weights and Philadelphia tannages have been sold 36c. Most varieties of upper leather are quiet, although calfskins continue to be wanted and good lots of sheepskins are scarce, with an advance of ¼c. per foot being asked. Glazed kid is dull and many tanners of this variety are curtailing production. A leading shoe company are reported to have completed a purchase from the United States Leather Co. of 350,000 to 400,000 sides of overweight hemlock sole leather mostly reject and scab selections. The purchase is given out as amounting to \$1,750,000 but this is thought to be an exaggeration by most people in the trade.

BOOTS AND SHOES.

New England shoe manufacturers continue in receipt of supplementary orders for late fall shipment and many of these are for warm lined goods in the so-called heavy varieties, such as grain shoes, etc., for delivery during the latter part of November. These contracts have not been extra large, but at the same time trading in general cannot be termed dull and most of the eastern factories are in operation. The question of price is becoming more of a factor in the situation than heretofore. The high cost of leather and other materials entering into the cost of shoes has made producers of the latter very stiff in their views, particularly on heavy goods. Advances of 2½c. to 5c. per pair are quoted on these, as buyers who have tested the market for moderate amounts have been obliged to pay these increases. Jobbers state that if old rates would be accepted on next spring lines they would take case lots of these as early as now, whereas it is not usual for them to operate prior to some time in October. Calf shoes are fully 60c. per case higher, which means an advance of 5c. per pair above former selling values. Satin goods are stiff at the advance previously reported, as manufacturers find it difficult to secure this variety of upper leather. Producers who have made a custom of making up low priced satin shoes in conjunction with fine goods, so as to work off odds and ends, have refused to accept orders, on account of their being unable to come out at a profit on transactions. Some of them have given up making low grade satin shoes for the present. The local jobbing trade continues brisk for about all lines, with both city and out-of-town retailers operating.

THE BOSTON MARKET.

BOSTON.—There has been no material change in the foot-wear situation, the general market ruling quiet and the volume of fall duplicate orders not enlarging sufficiently to meet the full expectations of manufacturers. There is some business being done along these lines, however, and the prospects are fairly encouraging for further expansion. A good spring run is looked for and many shops will start earlier than usual. Reports from jobbers are encouraging and indicate a tendency toward higher priced goods.

Aside from a heavy transaction in hemlock sole leather, aggregating about 400,000 sides, the leather market is quiet. A prominent manufacturer was the purchaser of the big line. Full prices are said to have been obtained, with the tone of the market very firm. Belting butts are in steady request and firm. Russet and card selections of rough leather are in a strong position. Finished splits are fairly active and firm. Production of grain leathers is curtailed. Calf leathers are in good demand and very firm. Western offerings of hides are at very strong prices and tanners buy sparingly. The market for pickled sheepskins is steadier with the tariff question settled.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In the leather lines such orders as are being placed for fall delivery continue small in amount, although some improvement is noticed and the market continues strong in price. In upper leathers finished calfskins are firm in price, but with very little demand. Larger buying is noticed in the various glazed and enameled leathers, and a fair demand for sheepskins. In green hides prices remain high; very little stock is arriving and but few sales taking place. Shoe manufacturers state that jobbers are placing orders only for immediate necessities, but those factories which are selling direct to the retail trade report business close to the average. In jobbing shoe lines the volume of trade has been larger during the past week, country dealers buying more freely.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides 3,640,564 pounds, against 2,579,695 pounds last week, and 2,279,849 pounds a year ago. The packing industry is again running under normal conditions. Preparations indicate a contemplated increase in the killing of cattle, and prospects are good for an improved supply of desirable hides. Current dealings have been somewhat restricted in their volume, and prices disclose an easier tendency, although it is claimed that no important concessions were made as to values. Tanners are operating cautiously. Demand for leather was slightly better and prices have held firmly. No new feature is noted in tanning conditions. Shoe manufacturers report new business coming forward satisfactorily, and in both jobbing and retail the week's trade has disclosed some growth in volume.

COARSE TEXTILE FIBRES.

The burlap market during the past week has continued firm on spot, with steady business doing on the basis of 4.55c. for 10½-40 and 3.45c. for 8-40. For shipment the tendency of the market has been somewhat quieter and considerable business has been done in heavy weights on the basis of 4.40c., and light weights on the basis of 3.40c. for October-March shipment. For January-June these prices have been shaded a little.

June continues as much a puzzle as ever; one day it is somewhat weak and the next day all the weakness is gone. To-day the market is firm, and, according to cable advices to Smith & Schipper, considerable business is passing in Calcutta at firm rates. First marks are quoted 3.10c., landed New York, for immediate shipment; 3.05c. for September-October shipment.

IRON AND STEEL.

While little new business is reported in Bessemer pig iron, a larger percentage of the blast furnaces is active, and the price is steady at \$11.75, Valley furnace. Foundry and forge iron is in good demand, several important contracts having been closed, while others are still pending. The week has brought no alteration in prices of any important products, the billet meeting being again postponed. It is expected that an agreement will be reached next week, and \$20 is the figure generally anticipated, with long sheet bars about \$22. The little business as is now moving is placed at about these prices. Settlement of disputes over wage scales has caused resumption at several plants, and the industry is more active than at any recent time, although this does not signify normal conditions by any means. Structural steel is going into consumption a little more freely as the various building trades' struggles are adjusted, and a large order for rails is reported. Coke ovens are starting up in the Connellsville region in response to greater blast furnace activity.

MINOR METALS.

For the first time in many weeks this market ignored the course of London trading in tin, and prices declined sharply here while holding fairly firm on the other side. There was no news of special significance to account for the weakness in this market. Other minor metals moved within narrow limits and show little net change for the week.

THE PITTSBURG MARKET.

PITTSBURG.—The revision of prices on some iron and steel products has not, as yet, resulted in any material increase in demand, but the reduction in prices prepares the way for 1905 business. The steel billet pool has had several meetings but no official announcement of a reduction has been made. It makes little difference whether billets do or do not remain at \$23, the pool quotation, as sales have been made at from \$3 to \$5 lower, and with idle capacity billet mills will not refuse business. Billets at their present pool quotation are out of proportion with the prices of pig iron. The steel bar pool will meet shortly when prices will be considered. The dispute as to wages between the Republic Iron & Steel Co. and its employes has been settled; the workers accepted a 10 per cent. reduction. There are labor troubles at a few plants, but the effect is purely local. Pig iron sales are not large, and while the outlook is better, new business is not abundant. The blast furnace capacity active on September 1 was about 20 per cent. more than on August 1, but that increase was confined principally to the furnaces of the steel mills. The merchant furnaces are not as steadily employed, although their output is larger. Production of pig iron in August was the lowest in four years. The activity of the largest producer is reflected in the fact that the coke ovens of a constituent interest are running about 87 per cent. of their capacity. Independent coke ovens have also increased their output and shipments of coke from the Connellsville region this week were over the 200,000 ton mark, or about 35,000 tons less than the same week last year. Pig iron prices are fairly well held. Bessemer iron is quoted at \$12.60 to \$12.85; No. 2 foundry northern \$12.75 to \$13; gray forge \$11.85 to \$12, and basic \$12.60 to \$12.85. Sales of billets are nominal and a substantial tonnage could command a price from \$4 to \$5 under the pool price of \$23. The steel bar market is quiet and, like billets, interest is centered in the action of the associated interests as to the official price. Steel bars are nominally quoted at \$1.35 for Bessemer and \$1.40 for open hearth, but sales that are made are at concessions. Iron bars are dull and the price remains at \$1.30, Pittsburgh. Muck bar does not show much activity and the price is about \$24, Pittsburgh. Plates are not very active, although the mills have some business and specifications on business already booked are coming in fairly well. The absence of

large contracts seriously interfered with the activity of the mills. Tank plate is quoted at \$1.40; boiler \$1.50 and fire-box \$1.50. The sheet market is quite firm as to price, but a good many mills are still closed, it being difficult to get orders. On carload or larger lots the minimum price is \$2.00 to \$2.10 on No. 28 gauge for black, with galvanized quoted at 80 and 7½ to 80 and 10 off the list. Structural materials are in fair demand, but orders are still in small lots and the total tonnage is not large. Beams and channels are quoted at \$1.40. There is no special demand for rails.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market is regarded as being in a somewhat more stable condition, and this is attributed largely to reduction in prices. Business in pig iron during the week has been rather quiet, but considerable shipments have been made, and stocks are reported largely reduced at furnaces. Prices of pig iron are noted as unchanged, and as fairly steady. In finished products there is not much new business noted, though mills are doing fairly well. Car shops are getting more work, though conditions are still unsatisfactory and the market is slow. A considerable improvement, however, is looked for in this direction in the next month or two. Shipyards are reported fairly busy.

THE BOSTON MARKET.

BOSTON.—The pig iron market is steady, with a fair demand from local consumers for small lines needed for delivery through the balance of the year. There is some inquiry for more distant requirements, but results in contracts have not been important. With improvement in the business in finished materials a more active demand for pig iron would result, as consumers are carrying small stocks. Local trade in structural steel is quiet, as building operations are on a small scale. At revised prices some improvement in the volume of orders for other finished materials is expected and has been already felt in some quarters.

THE CLEVELAND MARKET.

CLEVELAND.—The market continues in an unsettled condition, and shows no signs of immediate improvement. Buying is limited almost entirely to small lots for prompt shipment. Demand for old material is light and the market is by no means firm.

THE CINCINNATI MARKET.

CINCINNATI.—Local iron and steel concerns report that there has been a slight increase in the last month in the production, but the consumption has greatly increased, so that to-day more iron is being used than is being made. During the past week there has been an improvement in the trade and a great deal of general buying. It is true that it has been in a small way, but there has also been some 500 and 1,000 ton orders. The business has been largely for southern iron and for quick shipment. Locally, the business has been interfered with by the moulders' strike.

COAL AND COKE.

Notwithstanding the moderate contraction in production, tide-water supplies of anthracite coal are not materially restricted, and demand cannot be considered better than fair. Big dealers accumulated ample stocks when prices were lower, but retailers have not the facilities for large supplies, and are constantly purchasing supplementary quantities. Household sizes are not yet moving with any degree of freedom, but the season is rapidly approaching for brisk trade in furnace coal. It is undoubtedly the fact that consumers who have the space are taking more advantage of early list prices to stock up, but the smaller purchases must continue in the market. With the gradual revival of manufacturing activity there is a noticeable improvement in the demand for bituminous coal and coke, but prices are still very weak and conditions below normal.

THE PITTSBURG MARKET.

PITTSBURG.—Production and shipments of coke show an increase over last week. A summary of the Connellsville region for the week shows 17,818 ovens in blast and 5,265 idle. Production amounted to 202,538 tons, compared with 181,127 tons last week, an increase of 21,411 tons. Shipments in tons for the week aggregated 201,900 tons, as against 186,210 tons last week, a gain of 15,690 tons. Shipments in tons from the Masontown field amounted to 43,792 tons, compared with 42,500 tons last week, an increase of 1,292 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2.00; foundry, \$1.90 to \$2.00.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal market is not materially altered and there is a fair demand noted in this section. The closing down of collieries has had a tendency to strengthen the market. Prices are reported steady, and quite a fair volume is noted at the opening of the fall season. Soft coal is in fairly good demand and coke quite active. Prices reasonably firm.

THE BOSTON MARKET.

BOSTON.—Retail trade in hard coal is slightly better, but the wholesale market for both anthracite and bituminous is quiet. Prices unchanged, but still unsettled on soft descriptions.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of September are \$5,739,212, a gain of 5 per cent. compared with last year. Practically the same roads for the first week of August reported a gain of only 1.4 per cent., and for the month earnings in August of leading systems reporting are only 2.7 per cent. larger than in August, 1903. The statement for the first week of September shows a decided improvement, though the percentage of increase may be modified by later returns for the month, but it is clear that traffic on the railroads of the country is larger than in September last year. Below is given earnings of all United States roads reporting for the first week of September compared with last year, and earnings for practically the same roads for the first week of August, also earnings of leading railroads in the United States reporting for the month of August and the two preceding months:

	1904.	1903.		Per Ct.
Sept., 1 week	\$5,739,212	\$5,454,609	Gain	\$285,603 + 5.0
Aug., 1 week	5,022,453	4,952,644	Gain	69,809 + 1.4
Aug., month	48,240,559	46,010,837	Gain	1,229,722 + 2.7
July, month	50,985,037	52,768,780	Loss	1,783,743 - 3.4
June, month	48,939,820	47,528,547	Gain	1,411,273 + 3.2

The classified statement for August includes a number of leading systems in all parts of the country covering 62,255 miles, and on all classes of roads gross earnings were larger than in August last year. New York Central has reported for the month and shows an increase of 2.2 per cent. in gross earnings. With Trunk lines, Western and Central Western are a number of leading systems in that part of the country and earnings are considerably larger than last year. Southern roads report an increase of 4.4 per cent., and Southwestern 1.2 per cent. In the Pacific group are Great Northern and Northern Pacific; the former reports a loss, but the latter a gain, and the total of both roads is slightly larger than in August, 1903. The classified statement is printed below:

	— Mileage —		— Gross Earnings —		
August.	1904.	1903.	1904.	1903.	Per Cent.
Trunk, East'n	3,422	3,320	\$7,321,270	\$7,092,630	+ 3.2
Trunk, West'n	6,571	6,566	5,588,925	5,322,936	+ 5.0
Cent. West.	8,689	8,619	7,062,612	6,876,730	+ 2.7
Southern	15,932	15,703	9,835,725	9,421,762	+ 4.4
South West.	16,403	15,448	9,434,607	9,223,089	+ 1.2
Pacific	11,238	11,012	7,997,420	7,973,690	+ 0.3
U. S. Roads	62,255	60,668	\$47,240,559	\$46,010,837	+ 2.7
Canadian	8,044	7,590	4,394,000	3,994,000	+10.0
Mexican	1,405	1,355	892,337	936,859	- 4.1
Total	71,704	69,613	\$52,526,896	\$50,947,696	+ 3.1

BANK EXCHANGES.

Bank clearings, though still below the corresponding week of 1902, show some evidence of improvement in the volume of payments through the banks at cities outside New York. Total exchanges this week at all leading cities in the United States are \$1,978,997,694, a gain of 20.6 per cent. compared with last year, but a loss of 15.4 per cent. compared with 1902. The comparison of last year has lost nearly all of its value owing to the depression existing then, but compared with 1902 the loss in exchanges is almost entirely at New York City. The total at leading cities outside New York shows a small gain in bank exchanges this week over 1902, though Boston, Baltimore, Pittsburgh, Cleveland and St. Louis report losses. Losses at Pittsburgh and Cleveland reflect conditions in the iron trade, but at St. Louis the loss is due to a special holiday at that city which interrupted business one day this year. The other leading cities report a considerable increase in exchanges. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 15, 1904.	Week, Sept. 17, 1903.	Per Cent.	Week, Sept. 18, 1902.	Per Cent.
Boston	\$116,523,115	\$120,743,606	- 3.5	\$128,931,193	- 9.6
Philadelphia	112,678,546	89,823,307	+25.4	108,915,446	+ 3.5
Baltimore	20,506,201	21,961,180	- 6.6	24,932,073	-17.8
Pittsburg	37,302,254	41,762,427	-10.6	43,430,330	-14.1
Cincinnati	24,949,600	20,788,350	+20.0	21,438,200	+16.4
Cleveland	13,324,878	14,952,775	-10.9	17,068,770	-21.9
Chicago	172,907,678	171,365,758	+ 0.9	159,690,542	+ 8.3
Minneapolis	19,067,416	15,023,074	+26.9	15,765,079	+20.9
St. Louis	45,152,679	50,891,698	-11.3	46,833,081	- 3.6
Kansas City	25,239,178	23,682,407	+ 6.6	2,651,482	+16.6
Louisville	10,657,007	9,704,372	+ 9.8	9,492,436	+12.3
New Orleans	13,078,001	11,984,786	+ 9.2	11,893,914	+10.0
S. Francisco	33,000,000	35,770,812	.....	31,377,285	.....
Totals	\$644,386,553	\$628,454,552	+ 2.4	\$641,419,631	+ 0.5
New York	1,334,611,141	1,012,463,576	+31.9	1,696,562,165	-21.3
Total all	\$1,978,997,694	\$1,640,918,128	+20.6	\$2,337,981,996	-15.4
Average daily:					
Sept. to date	\$324,340,000	\$271,448,000	+19.5	\$380,702,000	-14.8
August	270,154,000	278,807,000	- 3.1	319,110,000	-15.4
July	317,719,000	344,982,000	- 8.2	364,420,000	-12.8
2d Quarter	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter	309,495,000	363,147,000	-14.8	351,850,000	-12.0

MARKET FOR RICE.

Transactions are somewhat restricted by two facts: the assortments are limited, and holders are insisting on rather better terms than most buyers are ready to pay. These coincident drawbacks are calculated to disappear simultaneously because of their interdependence. As soon as the new crop comes freely to market there will be an abundance of all grades, and it will be less difficult for buyers and sellers to arrive at an agreement as to values. The official report noted a further decline in condition on September 1, and since that time excessive rain has done further injury. Dan Talmage's Sons report the Louisiana movement thus far as follows: Receipts 331,530 sacks rough, against 234,770 sacks last year, and sales of 132,665 pockets cleaned compared with 101,710 pockets in 1903.

NEW ORLEANS.—Receipts of rough rice for this season were 272,322 sacks, against 231,016 for the same time last year. Receipts of clean rice were 59,210 pockets, against 4,110 last year. Offerings of the better grades of rough rice met with ready sale, but the greater portion of the offerings were of a comparatively poorer quality and prices continue low. Clean rice was in fairly good demand, with the better grades scarce. Low and medium grades continue easy and sales moderate.

THE PHILADELPHIA TOBACCO MARKET.

PHILADELPHIA.—Domestic leaf tobacco shows a little improvement, but the supply is fully equal to all demands, and requests are principally for special goods. The trade in Sumatra and Havana is reported fair. The cigar manufacturers are fairly active, but are working principally on orders and not accumulating any stock. The local retail trade is dull.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average.....	1.32½	1.28	Ground bone, ton.....	21.00	21.00	Paris White.....	64	78
Dried, lb.....	5¼	5½	Sulphate ammonia, 100 lbs.....	3.08	3.05	Vermilion.....	70	72
BEANS —Bags.			FISH —			Whiting, AM.....	4½	4½
Marrow, choice.....	2.80	3.00	Cod, Georges, cwt.....	8.00	5.75	Zinc, AM, lb.....	10¼	10¼
Pair.....	2.30	2.50	Mackerel, Halifax, No. 1, bbl.....	14.00	16.50	R. S.....	2½	2½
Pea, choice.....	1.75	2.27½	FLOUR —			PAPER —News, lb.....	2½	2½
Black turtle soup, choice.....	3.00	2.55	Superfine, bbl.....	3.50	2.90	PEAS —Choice, bags.....	1.10	1.50
Lima, California.....	3.67½	3.40	Patents.....	5.35	4.10	PROVISIONS —100 lbs.		
Medium.....	1.90	2.20	GRAIN —Bushel.			Beef, live.....	4.69	4.59
BOOTS AND SHOES —Pair.			Barley.....	55	57½	Hogs, live.....	6.60	6.30
Men's grain shoes.....	1.17½	1.15	Corn.....	58	58	Lard.....	7.60	8.57
Creedmoor split.....	1.12½	1.12½	Malt.....	68	70	Pork, mess.....	12.50	13.25
Men's satin shoes.....	1.20	1.12½	Oats.....	36½	42	Sheep, live.....	3.31	3.12
Wax brogans, No. 1.....	1.02½	1.02½	Rye.....	60	52	Tallow.....	4.37	4.75
Men's kip shoes.....	1.17½	1.17½	Wheat.....	130	88	RAISINS —London, layer.....	1.30	1.70
Men's calf shoes.....	1.75	1.75	HAY —100 lbs. No. 2.....	70	72½	RICE —Domestic, prime, lb.....	3½	5½
Men's split boots.....	1.40	1.42½	HEMP —lb.			RUBBER —Para, fine.....	1.15	1.01
Men's kip boots.....	1.52½	1.53½	Manila, current, spot.....	9¼	9	SAIT —		
Men's calf boots.....	2.35	2.35	Superior seconds, spot.....	8½	9	Liverpool.....	90	90
Women's grain.....	1.07½	1.05	Sisal, spot.....	7½	7¼	Turk's Island.....	95	95
Women's split.....	75	77½	Isle, Palma.....	4½	5¼	SILK —Raw, lb.....	3.71	4.50
Women's satin.....	85	77½	HIDES —Chicago, lb.			SOAP —Castile, lb.....	6	8½
BUILDING MATERIALS —			Brick, No. 1 native.....	11½	12	SPICES —		
Brick, State common, per M.....	7.00	7.00	No. 1 Texas.....	11½	11½	Cloves.....	15½	9½
Lime, Eastern common, bbl.....	80	80	Colorado.....	11½	10¼	Pepper.....	11½	12½
Glass, window, lead discount.....	2.44½	2.87	Cows, heavy native.....	10¼	10¼	Nutmegs.....	30	28½
Lath, Eastern spruce.....	5.00	3.35	Branded.....	10¼	9	SPIRITS —Cincinnati, gallon.....	1.28	1.23
BURLAP —			Country, No. 1 steers.....	10¼	9½	SUGAR —		
10½ oz., 40 in.....	4.55	4.40	No. 1 cows, heavy.....	10¼	9½	Raw, Muscovado, 100 lbs.....	3.75	3.37
8 oz., 40 in.....	3.45	3.45	No. 1 But Hides.....	10	8½	Refined, crushed.....	5.90	5.45
COAL —Anthracite, egg.....	5.00	5.00	No. 1 Rip.....	11½	10½	Standard, granulated, net.....	5.00	4.75
COFFEE —No. 7 Rio, lb.....	5½	5.31	No. 1 Calfskins.....	18½	11½	TEA —lb.		
Good Cuetana.....	9½	7¼	HOPS —			Formosa, fair.....	12½	15
Roasted, package.....	11	8½	N. Y. State, choice.....	34	28	Fine.....	39	21½
COTTON GOODS —Per yard.			Pacific Coast, choice.....	28	28	Japan, low.....	13	17½
Brown sheetings, standard.....	6½	6½	ordinary.....	28	21	Hyson, low.....	32	40
Wide sheetings, 10-4.....	22	25	JUTE —Spot, lb.....	3.10	3.10	Best.....	45	40
Bleached sheetings, st.....	7½	7½	LEATHER —			TOBACCO —Louisville, lb.		
Medium.....	7½	7½	Hemlock sole, B. A., light.....	31	21	Burley, red.....	11½	.....
Brown sheetings, 4 yds.....	5	6½	Non-ac, 3, common.....	30	30	Common, short.....	14	.....
Fancy prints.....	5	6½	Union backs, heavy.....	30	32	Medium.....	16	.....
Brown drills, st.....	6½	6½	Glazed kid.....	18	15	Good.....	18	.....
Staple ginghams.....	5	6½	Oil grain, No. 1, 6 to 7 oz.....	14½	14	Fine.....	26	.....
Blue denim, 9-oz.....	12½	18½	Shoe grain, No. 1, 4 oz.....	11½	10½	Dark, rehanding.....	4	.....
Print cloths.....	5	3½	Satin, No. 1, large, 4 oz.....	11	10	Common, short.....	4	.....
DAIRY —			Split, Crimpers No. 1, light.....	19	19	Common.....	15	.....
Butter—lb.			Belting butts.....	34	35	Medium.....	18	.....
Creamery, fancy.....	19	19½	LUMBER —Per M.			Good.....	20	.....
First.....	17	18	Soft, spruce.....	18.00	18.00	Fine.....	25	.....
Third.....	13	15	White pine b. b.....	21.00	21.00	Dark, rehanding.....	4	.....
State dairy, first.....	18	18½	Hard, oak.....	45.00	42.50	Common, short.....	4	.....
West. Imitation creamery, first.....	15	16	Cherry.....	40.00	40.00	Common.....	15	.....
Western factory, held.....	11	11	Whitewood.....	51.00	45.00	Medium.....	18	.....
Current make, first.....	13½	15	METALS —Per ton.			Good.....	20	.....
Cheese—lb.			Iron, pig, foundry, Phila. No. 2.....	14.25	16.00	Fine.....	25	.....
State, f. c., small, fancy.....	8½	10½	Bessemer, Pittsburgh.....	12.80	17.35	Dark, rehanding.....	4	.....
F. c., small, common.....	8½	8½	Gray Forge, Pittsburgh.....	11.75	15.50	Common, short.....	4	.....
F. c., large, choice.....	10	10	Steel rails.....	28.00	28.00	Common.....	4	.....
F. c., large, good.....	7½	9½	Bar, refined, per 100 lbs.....	1.43½	1.60	Medium.....	5	.....
F. c., large, common.....	6½	8	Plate, tank steel.....	1.53½	1.75	Good.....	6	.....
Light skims, prime.....	6	8	Bar iron, common, Pittsburgh.....	1.25	1.50	Fine.....	6½	.....
Part skims, prime.....	5½	5½	Structural beams.....	1.40	1.60	Dark, export.....	6½	.....
Eggs —doz.			Structural angles.....	1.40	1.60	Common, short.....	4	.....
Nearby, fancy, best.....	28	27	Wire nails.....	1.60	2.00	Common.....	4½	.....
Western, fresh gail., extra.....	21	23	Cut nails.....	1.80	2.15	Medium.....	5½	.....
Ky. & South., fresh gail., best.....	18	19½	Sheets, No. 27.....	2.00	2.55	Good.....	6	.....
Fresh gathered, thirds.....	13	17	Copper.....	12.62½	13.50	Fine.....	6½	.....
Refrigerator, first.....	20½	19½	Lead.....	4.20	4.40	Dark, rehanding.....	4	.....
Lined eggs, prime to fancy.....	..	..	Tin.....	26.42½	27.40	Common, short.....	4	.....
Milk —			Tin plates.....	3.49	3.99	Common.....	14	.....
40-quart can, net, shipper.....	1.00	1.10	MOLASSES —Gallon.....	22	22	Medium.....	15	.....
DRUGS AND CHEMICALS —			OIL —			Good.....	20	.....
Alum, 100 lbs.....	1.75	1.75	Linseed, gallon.....	45	39	Fine.....	25	.....
Arabic, white, lb.....	3	3½	Vegetable.....			Dark, rehanding.....	4	.....
Bicarb. soda, 100 lbs.....	1.30	1.35	Corn.....	7½	6½	Common, short.....	4	.....
Bi-chrom. potash, lb.....	8½	8½	Cocunut, Cochiti.....	4	3½	Common.....	4	.....
Bleaching powder, 100 lbs.....	1.25	1.25	Cottonseed oil, prime.....	28½	41	Medium.....	11	.....
Borax, lb.....	7½	7½	Olive, yellow.....	51	52½	Quarter blood.....	38	.....
Brimstone, 2nds, ton.....	21.00	22.75	Green.....	53	56	Common.....	38	.....
Calomel, lb.....	77	88	Peanut, yellow.....	40	45	New York, Mich. & Wis.....	30	.....
Camphor.....	62	54½	Palm, yellow.....	6	6	X.....	20	.....
Carb. ammonia.....	8½	8½	Rape, blown.....	60	60	Y.....	28	.....
Castor oil.....	9¼	9¼	Rosin, first run.....	16	14	Medium.....	30	.....
Caustic soda, 70 pct., 100 lbs.....	1.75	1.70	Second run.....	18	16	Quarter blood.....	31	.....
Chloroform, lb.....	45	45	Animal.....			Common.....	37	.....
Chlorate potash.....	7	7½	Lard, prime.....	57	70	Combining and Distilling.....	37	.....
Cream tartar.....	22	25	Extra No. 1.....	49	52	Washed, fine.....	34	.....
Cutich.....	4	8	Neatsfoot, prime.....	52	55	Medium.....	33	.....
Gambier.....	4½	8	Dark.....	48	50	Low.....	30	.....
Glycerine.....	13½	15½	Cod, domestic.....	33	37	Unwashed, medium.....	27	.....
Gum Arabic.....	30	30	Newfoundland.....	37	41	Quarter blood.....	28	.....
Benzoic.....	40	75	Menhaden, crude Northern.....	23	23	Brail.....	25	.....
Gamboge.....	75	77½	Whale, bleached.....	48	48	Utah, Wyoming and Idaho.....	16	.....
Senegal.....	10	10	Nat. Winter.....	45	46	Unwashed, light fine.....	16	.....
Shellac.....	98	50	Sperm, Nat. Winter.....	59	69	Heavy.....	14	.....
Tragacanth, best.....	85	80	Mineral.....			Fine medium.....	18	.....
Indigo.....	55	60	Petroleum, crude.....	1.53	1.56	Selected.....	20	.....
Morphine.....	2.10	2.10	Refined, barrels, cargo.....	7.25	8.55	Low.....	18	.....
Nitrate soda, 100 lbs.....	2.15	2.15	Bulk.....	4.95	5.65	WOOLEN GOODS —Per yard.		
Oil anise, lb.....	1.30	1.07½	Naphtha, 71 degrees.....	11.50	.....	Clay worsteds, 16 oz.....	1.37½	1.22½
Bergamot.....	2.15	2.00	76 degrees.....	12.00	.....	Clay mixtures, 10 oz.....	90	1.00
Chassis.....	72½	72½	Gasoline, 56 degrees.....	15	17	Cassimere, 14-16 oz.....	1.05	1.05
Opium.....	2.67½	3.30	PAINT —			Dress goods, fancy.....	27½	27½
Oxalic acid.....	5½	5½	White lead, oil, lb.....	6	6½	Ladies' cloth.....	37	40
Potash.....	14½	14½	White lead, dry.....	5	5½	Talbot "T" flannels.....	29	29
Prussiate potash.....	55	63	Chalk, ton.....	3.00	3.75	Indigo flannel suitings.....	1.32½	1.35
Quicksilver.....	55	63	Lead, red, lb.....	6	6½	Cashmere, cotton warp.....	20	19
Quinine.....	31	25	Litharge.....	5½	6½	Plain chevrons, 14 oz.....	92½	92½
Salt ammoniac.....	9¼	9¼	Ochre, 100 lbs.....	1.75	1.75	Serges, 12 oz.....	90	90
Saltpetre, 100 lbs.....	3.60	3.35						
Sarsaparilla, lb.....	32	23						
Soda ash, 100 lbs.....	85	85						
Sulphuric acid.....	1.30	1.30						
Sumac, Va., lb.....	43	33						
Vitriol, blue.....	5	4½						

BANKING NEWS.**New State Banks, Private Banks and Trust Companies.**

The German-American Bank of Altus, Ark. Capital \$25,000. Organizing. H. L. Hembree, president; Jacob Post, sr., vice-president, and A. Buegler, secretary.

The Albion Bank, of Albion, Idaho, is organizing.

The Grangeville Savings and Trust Company, of Grangeville, Idaho, has commenced business. F. L. Leonard, cashier.

The Citizens' Savings and Trust Company of East St. Louis, Ill. Capital \$100,000. Permit to organize.

The Farmers' Bank of Fort Gibson, Ind. Ter. Capital \$25,000. I. H. Nakdiemen, president; F. H. Nash, vice-president, and Clyde B. Kagy, cashier.

The Raceland Banking Association, of Raceland, La. Capital \$30,000. J. Godchaux, president; C. S. Mathews and D. Robleaux, vice-presidents, and S. Kahn, cashier. To start December 1.

The American Banking Company of Cambridge, Md. Capital \$1,000,000. P. L. Goldsborough, president; J. C. Leonard, vice-president, and W. H. Medford, treasurer.

The Bank of McBain, Mich. (Private.) Wm. A. Wyman, proprietor.

The First State Bank of Carlos, Minn. Capital \$10,000. S. A. Netland, president; A. O. Netland, vice-president, and J. B. Love, cashier.

The First Bank of Utica, Minn. (Private.)

The First State Bank of Winger, Minn. Capital \$10,000. Albert M. Eckmann, president; Frank Koester, vice-president, and Gilbert A. Brattland, cashier.

The Farmers' Bank of Emden, Mo. (Incorp.) Capital \$10,000.

The Monticello Trust Company, of Monticello, Mo. (Incorp.) Capital \$100,000. F. L. Marchand, president; T. I. Johnson, vice-president; P. G. W. Marchand, secretary, and W. F. Wilson, assistant cashier.

The Sargent County State Bank of Cogswell, N. Dak. (Incorp.) Capital \$10,000. H. H. Taylor, cashier.

The Citizens' State Bank of Flaxton, N. Dak. Capital \$5,000. W. E. Burgett, president, and B. Nelson, vice-president.

The State Bank of Wanette, Okla. (Incorp.) Capital \$10,000.

The Avalon Bank, of Avalon, Pa. Organizing. Capital \$50,000.

The Mercantile Trust and Investment Company of Portland, Ore. (Incorp.)

Clark M. Pease of Corpus Christi, Tex. (Priv.) The Bank of Sunset, Tex. (Priv.)

The Cartersville Bank, of Cartersville, Va. Branch of the State Bank of Columbia.

The State Bank of Mosinee, Wis. Organizing. To start January 1, 1905.

The Aliceville Bank and Trust Company, of Aliceville, Ala. Capital \$40,000. To incorporate October 1. John T. Cochran, president; J. M. Sommerville, vice-president, and H. M. Butler, cashier.

The Sanger State Bank, of Sanger, Cal. Capital \$12,500. D. S. Snodgrass, president; E. C. Southworth, vice-president, and T. H. Christy, cashier.

The Crowder State Bank of Juanita, Ind. Ter. Capital \$15,000. W. D. Sadler, president; W. E. Crowder, vice-president, and J. B. Henderson, cashier.

The Bank of Robeline, La. Capital \$20,000. N. A. Stille, president; W. C. Cox and E. S. Woodfin, vice-presidents, and W. J. Alexander, cashier.

The Farmers' Bank of Cornersville, Tenn. Capital \$12,000. Alf. Jones, president; James Ashley, vice-president, and T. A. Darwin, cashier. To start about October 1.

The Salem State Bank, of Salem, Ore., is organizing.

The Bank of Benoit, Miss. Capital \$25,000. W. A. Speakers, president; C. D. Terrill, vice-president, and M. M. Thompson, cashier.

The Watauga County Bank of Boone, N. C. (Incorp.) Capital \$10,000.

The Tipton County Bank of Covington, Tenn. Capital \$50,000. J. E. Evans, president; Thos. Addison, vice-president; John T. Garner, cashier, and S. C. Shelton, assistant cashier.

Applications to Organize.

The First National Bank of Mound City, Ill. Capital \$25,000. Application to organize filed by James H. Galligan, Cairo.

The American National Bank of Lafayette, Ind. Capital \$125,000. H. A. Taylor, president; E. F. Haywood, vice-president; W. S. Baugh, cashier; G. B. Thompson, assistant cashier. To start business October 1.

The First National Bank of Goff, Kan. Capital \$25,000. Application to organize filed by L. D. Allen.

The First National Bank of Caledonia, Minn. Capital \$25,000. Application to organize. This is in place of an application to convert Houston County State Bank, approved August 12.

The National Citizens' Bank of Canby, Minn. Capital \$50,000. Application to organize filed by George Fitzsimmons.

The First National Bank of McComb, Miss. Capital \$50,000. Application to organize filed by J. L. Moyses, Summit. This is in place of application filed April 9 by W. R. Caston.

The First National Bank of Randolph, Neb. Capital \$50,000. Application to organize.

The Hamilton County National Bank, of Cleves, O. Capital \$25,000. Application to organize filed by Walter C. Renaker.

The Mount Jewett National Bank, of Mount Jewett, Pa. Capital \$60,000. Application to organize filed by M. J. Gallup.

The First National Bank of Sykesville, Pa. Capital \$25,000. Application to organize filed by A. W. Sykes.

The First National Bank of Vienna, S. Dak. Capital \$25,000. Application to organize filed by J. B. Graslise.

The National Bank of Gallatin Valley, Bozeman, Mont. Capital \$50,000. Application to organize.

The Citizens' National Bank of Franklin, O. Capital \$25,000. Application to organize filed by B. C. H. Simpson.

The First National Bank of Breckenridge, Tex. Capital \$40,000. Application to organize filed by W. H. Eddleman, president, Webster National, Fort Worth.

New National Banks.

The Citizens' National Bank of Shelbyville, Ill. (7396). Capital \$50,000. E. A. Richardson, president; J. E. Dazy and D. F. Richardson, vice-presidents; Thomas Newcomer, cashier.

The First National Bank of Ansley, Neb. (7393). Capital \$25,000. Frank H. Young, president; C. Mackey, cashier; T. T. Varney, assistant cashier.

The Old National Bank of New Brighton, Pa. (7395). Capital \$100,000. Chas. C. Townsend, president; Geo. Davidson, cashier.

The First National Bank of Franklin County, Decherd, Tenn. (7397). Capital \$25,000. Louis B. Davidson, president; Frank Campbell, vice-president; W. H. Featherstone, cashier; Joe Hesty, assistant cashier.

The City National Bank of Lampasas, Texas. (7394). Capital \$50,000. W. F. Barnes, president; W. P. Darby, vice-president; H. N. Key, cashier; W. B. McGee, assistant cashier.

Changes in Officers.

The Alaska Banking and Safe Deposit Company, of Nome, Alaska. Officers now are H. A. Taylor, president; Geo. E. Roberts, vice-president, and F. H. Thatcher, cashier.

The First National Bank of Pen Argy, Pa. Thomas Hewitt is now cashier.

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The Canal Bank and Trust Company of New Orleans, La. Chas. Janvier is now president and A. Brittin, vice-president.

The City Trust, Safe Deposit and Surety Company of Philadelphia, Pa. Michael P. Heraty is now president.

Applications Approved.

The Citizens' National Bank of Hot Springs, Ark. Capital \$100,000. J. A. Townsend, president; J. P. Eagle and David Bettler, vice-presidents; N. B. Sligh, cashier.

Miscellaneous.

The Bank of Blue Mound, Ill. (Priv.) Otis McNelly is now proprietor, succeeding P. L. Van Cleave.

The J. P. Wallace Bank of Pelican Rapids, Minn., has been succeeded by the J. P. Wallace State Bank.

The Bank of Vesta, Minn., has been succeeded by the State Bank.

The Farmers' State Bank of Carroll, Neb., has consolidated with the First National under latter title.

N. Holmes & Sons, of Pittsburg, Pa. John G. Holmes, senior member, is dead.

The Smithsburg Bank, of Smithsburg, Md. Samuel M. Birely, vice-president, is dead.

The Thurmont National Bank, of Thurmont, Md. Samuel M. Birely, president, is dead.

New Bond Issues.

SOUTH BROOKLYN, O.—Sealed proposals will be received until October 10 for the purchase of \$25,000 5 per cent. sewer bonds, bearing date of July 2, and maturing July 1, 1922. All proposals should be addressed to N. T. Pupikafer, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MAMARONECK, N. Y.—Sealed proposals will be received by the Board of Trustees of the village of Mamaroneck, Westchester County, until September 21, for the purchase of \$50,000 sewer bonds. The bonds will be issued in denominations of \$1,000 each and dated Nov. 1, 1904. They bear interest at a rate not exceeding 4 per cent. per annum, payable semi-annually. All bids must be accompanied by a certified check for 10 per cent. of the par value. The village reserves the right to reject any and all bids made. The successful bidder is to pay interest on the bonds from the date thereof to the time of delivery. The bonds are payable as follows: Two bonds of \$1,000 on Nov. 1 of each year, 1909 to 1933, inclusive. All proposals should be addressed to Chas. W. Buckner, Village Clerk.

DRY GOODS AND WOOLENS.

The cotton goods market during the past week has shown decided irregularity and, while open reductions have been made on several classes of goods, others have held firm and have shown a slightly advancing tendency. For the moment there is very little improvement to be noted in either the character or volume of business, but buyers are exhibiting a certain apprehension on account of the scarcity of available supplies and are keeping in close touch with the market to anticipate, if possible, any change in sentiment. Orders received have not been of large size, but have comprised a variety of lines and have again been accompanied by requests for immediate delivery, indicating that buyers are still only purchasing the goods that they urgently require. Sellers, nevertheless, express confidence in the future and predict that, with lower cotton, the demand for goods will improve and that this will discover such small stocks that prices will advance of their own accord. The export demand has not been so large during the week, but more orders would have been placed if agents had been able to guarantee delivery within the required period. Business in the men's wear woolen and worsted division has shown little sign of change, but both duplicate and other orders continue to be received in moderate quantities. A decided improvement has occurred in the dress goods market, where business has been of large volume, with prices on a satisfactory basis.

COTTON GOODS.

The principal reductions during the week have been on ticks and wide sheetings, the former amounting to 1c. a yard and the latter to 2c. a yard. The effect of these, however, has been of a local character, and other classes of goods have not been influenced thereby. The reduction on colored goods has been followed by an improved demand, but the supplies on hand are still of fair proportions. The business in wide sheetings has also felt the effect of the reduction, and some good sized orders have been placed. There have been rather more inquiries for brown drills and sheetings from home buyers, and the increased difficulty of securing early delivery has resulted in some orders which would not otherwise have been placed. Four-yard sheetings have been in request at recent export figures, but practically none of these are obtainable at the present time, owing to the heavy sales that have been made for export for delivery during the remainder of the year. Export buyers are still in the market, particularly for 3-yard sheetings, but business would be greater if prices and delivery were more satisfactory. Bleached goods have been bought rather more freely, but the demand is still of a filling-in character, and there is no disposition to anticipate the future. The radical reduction in staple ginghams last week has resulted in a slightly improved business, but considerable irregularity exists in jobbers' prices on these goods. Fine grade ginghams are quiet, with little business passing. The demand for kid-finished cambrics is of ordinary extent at recent figures. Print cloths are rather more active, especially for wide goods, and some good orders have been reported. Regulars are quiet at 3c., with odd goods quoted on this basis for regulars.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6c. to 6½c.; 4-yards, 4½c. to 5½c.; drills, standard, 6½c. to 6¾. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

There has been no development of importance in the men's wear woolen and worsted division during the week, but efforts are everywhere directed toward filling orders as rapidly as possible. Initial orders are still being received and duplicate orders are becoming more numerous although buyers anticipated their wants to such an extent that the volume of these is so far not large. The revisions that have

come to hand have been partly owing to the similarity of designs manufactured by different mills, which buyers have only discovered on the receipt of sample pieces. This has caused them to cancel certain orders and place them in other directions. Complaints are still being heard of the difficulty of obtaining deliveries of heavy weights due for the fall season, and there is little prospect of this business being finished before the end of the present month. The demand for overcoatings continues brisk, and a slight improvement is noted in cloakings. Orders for dress goods have shown a decided improvement during the week, and rather more attention has been paid to fancy goods than during the past few weeks. Plain goods, however, continue to be the best in demand, broadcloths being decidedly popular. Prices generally are quoted about 5c. higher than last year, although certain lines are lower than this. Medium grades in all directions are the best sellers.

THE YARN MARKET.

The demand for American cotton yarns has been limited, but prices have held firm and have even shown signs of advancing in spite of the recent bearish government report on the growing cotton crop. In woolen and worsted yarns a fair number of small orders have been received, but buyers' views are considerably below those of sellers. Linen yarns are quiet but firm, and jute yarns are steady and unchanged.

THE MARKET FOR WOOL.

Quiet conditions have prevailed at leading eastern wool markets, and quotations remain practically without alteration. Demand from the mills is limited, owing to the ample purchases earlier in the season in anticipation of higher prices, and the moderate inquiry for finished products.

THE BOSTON MARKET.

BOSTON—Wool buying continues on a liberal scale. Manufacturers have been operating freely during the week and there has been some speculation on the part of dealers. The latter have been operating in scoured wools and have taken about 5,000 bags at prices several cents higher than similar wools sold at two months ago. The speculative inquiry has not reached beyond scoured wools, however, but with stocks depleted several houses are disposed to operate in anticipation of a further rise. Leading manufacturers have their necessities pretty well covered, but there are a number of the smaller mills that have yet to supply their wants. The tendency of the market is distinctly upward. Receipts for the week were 4,222,749 pounds and deliveries 6,767,651 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The Philadelphia wool market has been quieter during the last week, as a consequence of large dealings in the few weeks previous, but there has been no sign of weakness in values. Open stocks of one-quarter and three-eighths fleeces are well cleaned up, and offerings are light, even at recent top prices. Stock of territories are also much reduced. The statistical position is strong, and sales for the week past include unwashed fleeces and territory, fine clothing unwashed and fine delaine quarter and three-eighths unwashed.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 224, against 200 last week, 222 the preceding week and 219 the corresponding week last year. Failures in Canada this week are 21, against 16 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 15, 1904.		Sept. 8, 1904.		Sept. 1, 1904.		Sept. 17, 1903.	
	Over	Total	Over	Total	Over	Total	Over	Total
East	32	77	35	68	34	81	32	83
South	11	53	6	53	14	52	13	53
West	20	71	17	56	17	64	27	60
Pacific	12	23	5	23	5	25	8	23
United States	75	224	63	200	70	222	80	219
Canada	4	21	4	16	5	25	4	19

INVESTMENT NEWS.

Bond Offerings.

SAN FRANCISCO, CAL.—Sealed proposals will be received until October 3 for the purchase of \$4,673,600 bonds for schools, street improvements, jail and various other purposes. Securities bear interest at the rate of 3½ per cent. and mature as follows: \$250,000 hospital, 5 1-6 year average; \$724,800 sewer, 2 1-6 year average; \$1,077,600 school, 6 1-6 year average; \$243,000 street, 3 1-6 year average; \$278,400 jail and court, 8 1-6 year average; \$739,800 library, 9 1-6 year average; \$740,000 playgrounds, 20 1-6 year average; \$328,000 Golden Gate Park, 20 1-6 year average; \$292,000 Mission Park, 20 1-6 year average. All proposals should be addressed to Charles W. Fay, Clerk of the Board of Supervisors, and should be accompanied by a certified check for 5 per cent. of the amount bid for, but not to exceed \$10,000.

AKRON, O.—Sealed proposals will be received until September 23 for the purchase of \$36,900 5 per cent. sewer bonds bearing date of September 1, 1904, and maturing in annual instalments from September 1, 1905, to 1912, inclusive. Sealed proposals will also be received until October 1 for the purchase of \$44,000 4½ per cent. bonds bearing date of September 1, 1904, and maturing at the rate of \$8,000 on September 1, 1906, and \$10,000 each year thereafter. All proposals should be addressed to W. A. Durand, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

AMSTERDAM, N. Y.—Sealed proposals will be received until September 28 for the purchase of \$76,600 4 per cent. school bonds, maturing in from one to thirty-eight years. All proposals should be addressed to C. Van Buren, Chairman.

ABERDEEN, MISS.—Sealed proposals will be received until October 5 for the purchase of \$70,000 5 per cent. water and sewer bonds, maturing in twenty years. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

ASHLAND, KY.—Sealed proposals will be received until September 19 for the purchase of \$30,000 6 per cent. improvement bonds, maturing in 10 years, but optional after 7 years. All proposals should be addressed to R. C. Richardson, Clerk, and should be accompanied by a certified check for \$500.

LORAIN, O.—Sealed proposals will be received until October 3 for the purchase of \$106,000 4½ per cent. 6-year street paving bonds, and \$21,000 5 per cent. 3½-year sewer bonds. All proposals should be addressed to J. J. Mahony, City Auditor.

RICHLAND COUNTY, O.—Sealed proposals will be received until September 22 for the purchase of \$33,500 5 per cent. 2½-year Rockey Fork improvement bonds. All proposals must be un-

conditional, and should be addressed to George H. Weidner, County Auditor, at Mansfield, O.

LINDEN, PA.—Sealed proposals will be received until October 17 for the purchase of \$36,000 water-works bonds bearing interest at the rate of 5 per cent. per annum. All proposals should be addressed to Walter Ford, Secretary of the Board of Aldermen.

SHAWANGUNK, N. Y.—Thomas Titus, Town Clerk, will sell at auction on September 20 an issue of \$24,000 water bond, bearing date of August 26. The bonds will be sold to the bidder offering the lowest rate of interest. A deposit of 10 per cent. will be required at the time of sale, and the balance must be paid at the Huguenot National Bank, on October 1. The sale will take place in Firemen's Hall in the village of Walkkill, N. Y., at 2 P. M. on the above date.

FONDA, N. Y.—At 10 A. M. on September 21 Henry McLachlan, Village Clerk, will sell at public auction an issue of \$23,000 street improvement bonds, bearing date of July 1, 1904, and maturing at the rate of \$920 yearly from 1909 to 1933, inclusive.

HARRISON, N. J.—Sealed proposals will be received until October 4 for the purchase of \$250,000 street improvement bonds bearing interest at the rate of 4½ per cent.

BAINBRIDGE, GA.—On September 20, at 8 P. M., E. H. Wimberley, Clerk of the Council, will sell at public auction an issue of \$20,000 electric light bonds. Securities will bear interest at the rate of 5 per cent. and will be dated October 1, 1904, and maturing at the rate of \$1,000 annually.

OSWEGATCHIE, N. Y.—Sealed proposals will be received until October 1 for the purchase of \$20,000 4 per cent. 1-20-year township bonds. All proposals should be addressed to John M. Fell, Supervisor, at Ogdensburg, N. Y.

DONALDSONVILLE, LA.—Bids are being received by I. E. Blum, of the Finance Committee, for the purchase of \$30,000 5 per cent. water works extension certificates of indebtedness.

Bond Sales.

ST. JOSEPH, MO.—The \$350,000 4 per cent. 20-year bonds have been sold to the Mississippi Valley Trust Company. Of the total amount \$250,000 will be used for the construction of a sewerage system and \$100,000 in the construction of an electric lighting plant.

BARNESVILLE, O.—The \$75,000 5 per cent. 2½-year water bonds were awarded to the Barnesville Bank at 112.680.

GREENEVILLE, TENN.—The \$30,000 school bonds were awarded to Albert Kleybolte & Co. at par.

DECATUR, ALA.—The \$20,000 5 per cent. school bonds were awarded to F. R. Fulton & Co. at par.

KENIA, O.—The \$89,000 4½ per cent. 1-10 year paving bonds were awarded to P. S. Briggs & Co. at a premium of \$1,332.50.

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WOOD COUNTY, O.—The \$50,000 road improvement bonds were awarded to Seasongood & Mayer at a premium of \$1,002.50.

WARREN, PA.—The \$40,000 bonds were awarded, \$5,000 at a premium of 2½ per cent., and \$35,000 at a premium of 1½ per cent.

MADISON, WIS.—The \$30,000 fire department and the \$25,000 school bonds were awarded to N. W. Harris & Co. at 102.81.

DURAND, MICH.—The \$15,856 5 per cent. bonds were awarded to W. J. Hayes & Sons at 108.14.

LINCOLN, NEB.—The \$25,000 6 per cent. 5-10 year optional bonds were awarded to the Bank of Winona.

GREENWOOD, MINN.—The \$123,000 5 per cent. water, sewerage and electric light bonds were awarded to the Delta Bank, local, at a premium of \$1,352.90.

DALLAS, TEX.—The city has sold to the Gaston National Bank registered warrants amounting to \$125,000.

LEXINGTON, N. C.—The Southern Loan & Trust Company has purchased from the city \$60,000 5 per cent. 40-year water and street bonds. The price paid was par and cost of printing the bonds.

LYNCHBURG, VA.—E. D. Shepard & Co., of New York, are reported to have purchased from the city \$750,000 4 per cent. 30-year bonds at 102.17. Of this amount \$600,000 will be issued as needed for the construction of the gravity water system.

COREUNNA, MICH.—The \$12,000 bonds recently authorized have been purchased by local investors.

PORTVUE, PA.—The \$20,000 5 per cent. 30-year improvement bonds were awarded to W. J. Hayes & Son at 107.17.

HENDERSON, N. C.—The Citizens' Bank, local, has purchased \$5,000 sewer and street improvement bonds at 103.833.

CLIFTON SPRINGS, N. Y.—The \$18,000 4 per cent. 9-22-year electric light bonds were awarded to Edmund Seymour & Co. at a premium of \$309.60.

LUCAS COUNTY, O.—The \$6,000 5 per cent. 1-10-year gravel road bonds were awarded to the Merchants' National Bank, Toledo, at a premium of \$301.50.

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GRANVILLE, N. Y.—The \$14,000 4 per cent. 15-23-year Union Free School District bonds were purchased by W. J. Hayes & Sons.

COMANCHE, TEX.—The city has sold \$2,500 5 per cent. water works bonds.

ADAMS COUNTY, O.—The \$13,500 4 per cent. 20-year building bonds were awarded at a premium of \$402 and accrued interest.

COVINGTON, O.—The \$27,000 5 per cent. 9½-year water works bonds were awarded to N. W. Harris & Co. at 110.00.

Bonds Authorized.

YAZOO CITY, MISS.—The Council has passed an ordinance providing for the issuance of \$1,000,000 bonds for municipal building, new streets, and the completion of the new electric light plant.

CINCINNATI, O.—The Council has authorized the issuance of \$100,000 bonds for the purchase of a site for the proposed manual training and commercial high school.

MINDEN, LA.—The recent election resulted in favor of the proposition to issue \$36,000 municipal water works bonds.

ST. JOSEPH, MO.—The State Auditor has registered \$250,000 4 per cent. street improvement bonds and \$75,000 4 per cent. lighting bonds issued by the city.

BROXTON, GA.—The voters have approved the proposition to issue \$10,000 school bonds.

CLUBURNE, TEX.—An issue of \$25,000 bonds has been authorized for street improvements and fire station.

MUSKOGEE, IND. TER.—An issue of \$100,000 bonds has been authorized by the voters for the improvement of the water system and for the extension of sewers.

NEWBURG, O.—The Council has voted to issue \$30,500 bonds for defraying the city's share of street improvements.

Miscellaneous.

PASADENA, CAL.—A special election has been called for September 22 to vote upon a proposition to issue \$70,000 school bonds.

COLLINS, MISS.—A movement is under way to vote upon an issue of water works bonds.

ST. LOUIS, MO.—The City Council has passed an ordinance which provides for the submission at the November election of a proposition to issue \$9,000,000 bonds for public improvements.

PHILADELPHIA, PA.—It is said by administration interests that a new municipal loan is not at present under consideration. Only a small part of the funds obtained from the recent \$16,000,000 bond sale have been diverted as yet, and the statement is made that it is highly unlikely that more money will be borrowed until these funds have been expended.

OKLAHOMA CITY, OKLA.—The proposition to issue \$350,000 bonds for sewer and water works and \$60,000 for school buildings will be voted upon at the general election in November.

FREMONT, O.—The \$60,486 improvement bonds recently awarded to the Fremont Savings Bank, have been refused by that institution on the ground that the legislation and ordinance authorizing the issue were defective.

MASSILLON, O.—The question of issuing \$200,000 municipal bonds is being considered by the Council.

WACO, TEX.—An election has been called for October 3 to vote upon the proposition to issue \$360,000 water bonds and \$50,000 school bonds.

TOLEDO, O.—The ordinance providing for the issuance of \$114,650 bonds, being the city's share of the expense incurred for paving and sewer improvement, has been referred to the city solicitor.

ERIE, PA.—The ordinance providing for the issuance of \$52,000 bonds to pay all judgments against the city has been defeated by the Council.

PITTSBURG, PA.—The Finance Committee has instructed the Comptroller to advertise for the sale of the entire issue of \$5,000,000 filtration bonds recently authorized.

GRAND RAPIDS, MICH.—At the recent election the proposed issue of \$200,000 school bonds was defeated.

NEW YORK CITY, N. Y.—The estimated requirements of the Board of Education for the coming year will be about \$24,500,000, an increase of nearly \$2,000,000 over the estimate for this year.

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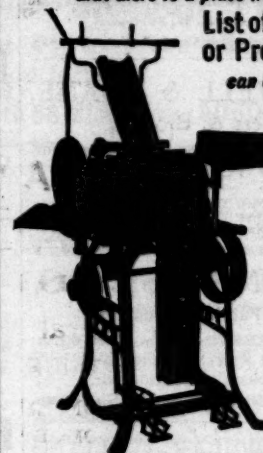
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